

**A D LIMITED
COMPANY NUMBER 2755090
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1998**



A D LIMITED
BALANCE SHEET AS AT 31 OCTOBER 1998

	NOTE	1998 £	1997 £
ASSETS EMPLOYED			
CURRENT ASSETS			
Debtors	7	83138	63170
Cash at Bank & in Hand		<u>5247</u>	<u>1619</u>
		88385	64789
CREDITORS			
Amounts falling due within One Year	8	<u>83578</u>	<u>7140</u>
NET CURRENT ASSETS		<u>4807</u>	<u>57649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4807	57649
CREDITORS			
Amounts falling due after more than One Year	9	<u>-</u>	<u>41336</u>
		4807	16313
Provision for liabilities and charges	2	<u>-</u>	<u>-</u>
NET ASSETS		<u>£4807</u>	<u>£16313</u>
CAPITAL & RESERVES			
Called Up Share Capital	10	100	100
Profit & Loss Account		<u>4707</u>	<u>16213</u>
Shareholders Funds	11	<u>£4807</u>	<u>£16313</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 1998. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on..... 20/11/99
and signed on its behalf:

..... D. AJOSE DIRECTOR

The notes on pages 2 to 4 form part of these accounts.

A D LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 1998

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below. These policies have remained unchanged from the previous year.

a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) **Turnover**

Turnover represents the invoiced value of services provided net of value added tax to customers in the United Kingdom during the year.

c) **Pension**

The Company operates a defined contributions pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. DEFERRED TAXATION

The potential deferred taxation liability using the liability method of the difference between book value and the written down value of fixed assets amounts to £Nil. No provision has been included for the potential liability in these financial statements as these timing differences are expected to reverse in the future. (A provision of £Nil in respect of accelerated capital allowances had been provided at 31 October 1997).

3. LOSS ON ORDINARY ACTIVITIES

The loss on ordinary activities is stated after charging:-

	1998	1997
	£	£
Depreciation of Tangible Assets (including Loss on Sale)	-	13799
Directors Remuneration (Note 4)	<u>129400</u>	<u>26896</u>

4. DIRECTORS EMOLUMENTS

Salaries	70000	25250
Pension Costs	59400	709
Benefits in Kind	-	937
	<u>£129400</u>	<u>£26896</u>

This remuneration relates solely to the Chairman of the Company

5. TAXATION

The Corporation Tax credit/(Charge) within the financial statements arises from the Corporation Tax chargeable @ 21% on the adjusted profits for the year.

6. DIVIDENDS

	1998	1997
Paid	-	-
Proposed	<u>£Nil</u>	<u>£Nil</u>

A D LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 1998

7. DEBTORS

Amounts falling due within One Year:-

	1998	1997
	£	£
Other Debtors	-	21337
Advance Corporation Tax	6024	6024
Corporation Tax Repayable	2253	2253
Alternative Direct Marketing Limited	74861	26133
Directors Loan Accounts	-	7423
	<u>£83138</u>	<u>£63170</u>

8. CREDITORS

Amounts falling due within One Year

	1998	1997
	£	£
Taxation & Social Security	61518	58
Accruals & Deferred Income	2121	1520
Directors Loan Accounts	19939	-
Bank Overdrawn	-	5562
	<u>£83578</u>	<u>£7140</u>

9. CREDITORS

Amounts falling due after more than One Year:-

	1998	1997
	£	£
Loan King John Pension Fund	<u>£Nil</u>	<u>£41336</u>

10. CALLED UP SHARE CAPITAL

Ordinary Shares of £1 each
 Authorised

	1998	1997
	£100,000	£100,000
Allotted, Issued and Fully Paid	<u>£100</u>	<u>£100</u>

**11. RECONCILIATION OF MOVEMENT
 IN SHAREHOLDERS FUNDS**

	Called Up Share Capital	Profit & Loss Account	Total
	£	£	£
Balance at 1 November 1997	100	16213	16313
Retained Loss for the Year	-	(11506)	(11506)
Balance at 31 October 1998	<u>£100</u>	<u>£4707</u>	<u>£4807</u>

12. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 October 1998.

A D LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 1998

13. COMMITMENTS

Pension

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund and contributions are paid based upon the recommendation of a qualified actuary which is intended to achieve a certain level of benefit without intending to imply any commitment by the company. The pension cost charge represents contributions payable by the company to the fund and amounted to £59400 (1997 £Nil). There are no outstanding or prepaid contributions at the year end.

4. RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. D. Ajose, the director of the company, who owns 100 £1 Ordinary Shares of the Company out of a total issued share capital of 100 £1 Ordinary Shares. In the year ended 31 October 1998 A D Limited made sales of £134000 and purchased services of £Nil with Alterative Direct Marketing Limited. A D Limited and Alternative Direct Marketing Limited have a common director. The balance accruing from Alternative Direct Marketing Limited to the company at the year end accumulated to £74861.