

ARDEN ASIA COMPANY LIMITED**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 1999**

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ARDEN ASIA COMPANY LIMITED

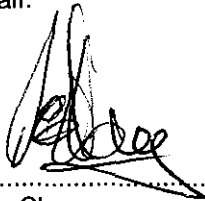
ABBREVIATED BALANCE SHEET
As at 30 June 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		2,128		2,738
CURRENT ASSETS					
Stocks		664		2,062	
Debtors		89		184	
Cash at bank and in hand		4,800		228	
			<u>5,553</u>	<u>2,474</u>	
CREDITORS: amounts falling due within one year			<u>(8,700)</u>	<u>(1,542)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,147)</u>		<u>932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,019)</u>		<u>3,670</u>
CREDITORS: amounts falling due after more than one year			<u>(47,637)</u>		<u>(53,337)</u>
NET LIABILITIES			<u>£ (48,656)</u>		<u>£ (49,667)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>(48,658)</u>		<u>(49,669)</u>
SHAREHOLDERS' FUNDS - All equity			<u>£ (48,656)</u>		<u>£ (49,667)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 7 April 2000 and signed on its behalf.



P. A. Clay

Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & equipment	-	15%	Reducing balance
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The basis for so doing is that the director has undertaken not to withdraw the financial support provided by way of his loan for the foreseeable future, enabling the company to continue to meet its liabilities as they fall due.

ARDEN ASIA COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 1999

2. TANGIBLE ASSETS

	£
Cost	
At 1 July 1998	4,693
Additions	111
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At 30 June 1999	4,804
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Depreciation	
At 1 July 1998	1,955
Charge for year	721
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At 30 June 1999	2,676
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Net Book Value	
At 30 June 1999	£ 2,128
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At 30 June 1998	£ 2,738
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3. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
2,000 ordinary shares of £1 each	£ 2,000	£ 2,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	£ 2	£ 2
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4. TRANSACTIONS WITH DIRECTORS

Other creditors falling due after one year relate entirely to a supporting loan from the director of the company, P. A. Clay. As at 30 June 1999 this amounted to £47,637 (1998 : £53,337). The maximum outstanding at any point during the year was £53,337.