

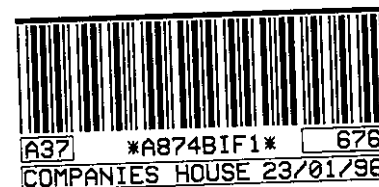
Reg: 145

FIXABLE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

CONTENTS

	<u>Page</u>
Report of the Director	1
Report of the Auditors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 - 7

W H PAYNE & CO
CHARTERED ACCOUNTANTS
SANDRINGHAM HOUSE
199 SOUTHWARK BRIDGE ROAD
LONDON SE1 0HA



The Company's Incorporation No. is: 2320046

REPORT OF THE DIRECTOR OF

FIXABLE LIMITED

The sole director presents his report and audited accounts of the company for the year ended 31st March 1995.

Principal activity

The principal activity of the company in the year under review was the business of a confirming house.

Director

The director who has held office during the year and his beneficial interests in the company's issued ordinary share capital were as follows:-

	<u>1995</u>	<u>1994</u>
H.R. Kochhar	50,000	50,000

Director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

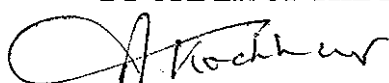
Auditors

A resolution to re-appoint W.H. Payne & Co. will be submitted to the annual general meeting.

Small company exemption

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD


A. Kochhar
 Secretary

46, Ellington Road,
Hounslow, Middlesex.
TW3 4HY

13th January 1996.
1995

FIXABLE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF

FIXABLE LIMITED

We have audited the accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

W H Payne & Co
Chartered Accountants
and Registered Auditor
Sandringham House
199 Southwark Bridge Road
London SE1 0HA

18th January 1996.
1995

FIXABLE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1995**

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover	(1)	976,045	865,158
Cost of sales		(942,457)	(835,134)
Gross profit		33,588	30,024
Other operating income		342	-
Administrative expenses		(47,240)	(48,864)
Difference on exchange		2,878	(2,424)
Loss on ordinary activities before taxation	(2)	(10,432)	(21,264)
Taxation		(207)	2,328
Loss on ordinary activities after taxation		(10,639)	(18,936)
Retained loss for year		(10,639)	(18,936)
(Accumulated deficit)/retained profit at beginning of year		(12,168)	6,768
Accumulated deficit at end of year		£(22,807)	£(12,168)

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

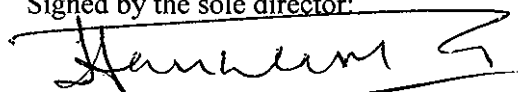
The accompanying notes form an integral part of these accounts.

FIXABLE LIMITED**BALANCE SHEET****31ST MARCH 1995**

	Note	1995	1994
<u>Fixed assets</u>			
Tangible assets	(3)	1,637	2,182
		<hr/>	<hr/>
<u>Current assets</u>			
Debtors	(4)	1,144,171	1,749,625
Cash at bank and in hand		33,367	1,391
		<hr/>	<hr/>
		1,177,538	1,751,016
Creditors: amounts falling due within one year	(5)	(1,151,982)	(1,715,366)
		<hr/>	<hr/>
Net current assets		25,556	35,650
		<hr/>	<hr/>
Net assets		<u>£27,193</u>	<u>£37,832</u>
		<hr/>	<hr/>
<u>Capital and reserves</u>			
Called up share capital	(6)	50,000	50,000
Accumulated deficit		(22,807)	(12,168)
		<hr/>	<hr/>
Shareholders' funds	(7)	<u>£27,193</u>	<u>£37,832</u>
		<hr/>	<hr/>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed by the sole director:


H.R. Kochhar
13.04 January 1996
1995

The accompanying notes form an integral part of these accounts.

FIXABLE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1995****1. Accounting policies**

The principal accounting policies which have been consistently applied, are:-

(a) Basis of accounting

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

(b) Tangible fixed assets

Fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-off the cost, less estimated residual value, of each assets on a reducing balance basis over its estimated useful life as follows:-

Fixtures and fittings	25% per annum
Office equipment	25% per annum

(c) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

(d) Foreign currency conversions

Trading transactions denominated in foreign currencies are recorded in sterling at the average exchange rate for the year. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at year end. Any gain or loss arising from a change in exchange rates is included as an exchange difference on conversion or translation in the profit and loss account.

(e) Turnover

Turnover comprises the value of sales (excluding VAT) of goods and services supplied in the normal course of business.

(f) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

FIXABLE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1995**

2.	<u>Loss on ordinary activities before taxation</u>	<u>1995</u>	<u>1994</u>	
	Loss on ordinary activities before taxation is arrived at after charging:-	£	£	
	Depreciation	545	729	
	Director's remuneration	24,000	24,000	
	Auditors' remuneration	5,250	5,531	
		<u> </u>	<u> </u>	
3.	<u>Tangible fixed assets</u>	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	Cost			
	At beginning and end of year	873	3,009	3,882
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At beginning of year	383	1,317	1,700
	Charge for year	122	423	545
		<u> </u>	<u> </u>	<u> </u>
	At end of year	505	1,740	2,245
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At end of year	£368	£1,269	£1,637
		<u> </u>	<u> </u>	<u> </u>
	At beginning of year	£490	£1,692	£2,182
		<u> </u>	<u> </u>	<u> </u>
4	<u>Debtors</u>	<u>1995</u>	<u>19934</u>	
	Trade debtors	1,141,618	1,743,986	
	Others	2,553	5,639	
		<u> </u>	<u> </u>	
		£1,144,171	£1,749,625	
		<u> </u>	<u> </u>	

FIXABLE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1995**

5. <u>Creditors: amounts falling due within one year</u>	<u>1995</u>	<u>1994</u>
Trade creditors	283,421	800,923
Other creditors	868,561	914,443
	<hr/>	<hr/>
	£1,151,982	£1,715,366
	<hr/>	<hr/>
6. <u>Called up share capital</u>	<u>1995</u>	<u>1994</u>
Authorised:		
250,000 ordinary shares of £1 each	£250,000	£250,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each	£50,000	£50,000
	<hr/>	<hr/>
7. <u>Reconciliation of movements on shareholders' funds</u>	<u>1995</u>	<u>1994</u>
Loss for the financial year after taxation	(10,639)	(18,936)
Shareholders' funds at beginning of year	37,832	56,768
	<hr/>	<hr/>
Shareholders' funds at end of year	£27,193	£37,832
	<hr/>	<hr/>