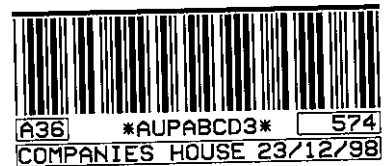


2635465 (England and Wales)

Candent Limited
Abbreviated Accounts
for the year ended 28 February 1998

B B K



Chartered Accountants and Registered Auditors

311 Ballards Lane Finchley London N12 8LY

Candent Limited

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Candent Limited
Auditors' Report to the Directors of Candent Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Candent Limited for the year ended 28 February 1998. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 28 February 1998, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 12/12/98 we reported, as auditors of Candent Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1998, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 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 directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

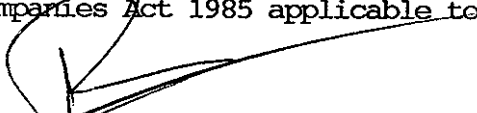
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'


B B K Chartered Accountants
Chartered Accountants and Registered Auditors
311 Ballards Lane
Finchley London N12 8LY

Date: 12/12/98

Candent Limited
Abbreviated Balance Sheet
as at 28 February 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	2	67,148	72,148
Current Assets			
Stocks		188,522	170,013
Debtors		99,148	99,894
Cash at bank and in hand		65,414	55,207
		<u>353,084</u>	<u>325,114</u>
Creditors: amounts falling due within one year		<u>(94,224)</u>	<u>(91,362)</u>
Net Current Assets		<u>258,860</u>	<u>233,752</u>
Total Assets Less Current Liabilities		<u>326,008</u>	<u>305,900</u>
Creditors: amounts falling due after more than one year	3	<u>(296,217)</u>	<u>(296,217)</u>
		<u>£ 29,791</u>	<u>£ 9,683</u>
Capital and Reserves			
Called up share capital	4	2	2
Profit and loss account		29,789	9,681
Shareholders' Funds		<u>£ 29,791</u>	<u>£ 9,683</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

R Cadic.....
 Director 12/12/98

P J Taylor.....
 12/12/98

Candent Limited

**Notes to the Abbreviated Accounts
for the year ended 28 February 1998**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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 represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Candent Limited

**Notes to the Abbreviated Accounts
for the year ended 28 February 1998**

2. Tangible Assets

	Land and buildings Leasehold (Short) £	Fixtures fittings, equipment £	Total £
Cost			
At 1 March 1997	57,000	57,433	114,433
Additions	-	2,495	2,495
At 28 February 1998	<u>57,000</u>	<u>59,928</u>	<u>116,928</u>
Depreciation			
At 1 March 1997	13,223	29,062	42,285
Charge for year	2,865	4,630	7,495
At 28 February 1998	<u>16,088</u>	<u>33,692</u>	<u>49,780</u>
Net book values			
At 28 February 1998	<u>£ 40,912</u>	<u>£ 26,236</u>	<u>£ 67,148</u>
At 28 February 1997	<u>£ 43,777</u>	<u>£ 28,371</u>	<u>£ 72,148</u>

**3. Creditors: amounts falling due
after more than one year**

**1998
£ 1997
£**

Loans

Wholly repayable within five years	<u>296,217</u>	<u>296,217</u>
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The long term loan is secured by a fixed and floating charge over the assets of the company.

4. Share Capital

**1998
£ 1997
£**

Authorised

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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