

2635465 (England and Wales)

Candent Limited
Abbreviated Accounts
for the year ended 28 February 1996

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 Candent Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Candent Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 16/12/96 we reported, as auditors of Candent Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1996, 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.

Candent Limited

Auditors' Report to Candent Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

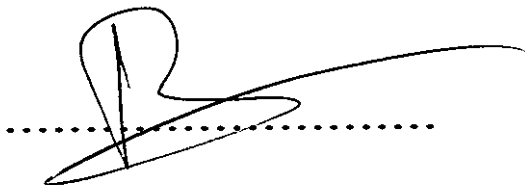
Basis of opinion

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 judgements 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 1996 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.'



Date: 16/12/96
B B K Chartered Accountants
Chartered Accountants and
Registered Auditors
311 Ballards Lane
Finchley London N12 8LY

Candent Limited

Abbreviated Balance Sheet
as at 28 February 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	77,851	85,396
Current Assets			
Stocks		173,871	180,035
Debtors		101,074	126,700
Cash at bank and in hand		36,413	8,226
		<u>311,358</u>	<u>314,961</u>
Creditors: amounts falling due within one year		<u>(90,165)</u>	<u>(93,995)</u>
Net Current Assets		<u>221,193</u>	<u>220,966</u>
Total Assets Less Current Liabilities		<u>299,044</u>	<u>306,362</u>
Creditors: amounts falling due after more than one year		<u>(296,217)</u>	<u>(296,217)</u>
		<u>£ 2,827</u>	<u>£ 10,145</u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		2,825	10,143
Shareholders' Funds		<u>£ 2,827</u>	<u>£ 10,145</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 16/12/96

P J Taylor.....
Director 16/12/96

only one signature required

Candent Limited

Notes to the Abbreviated Accounts for the year ended 28 February 1996

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 1996

2. Tangible Assets

	Land and buildings, Leasehold equipment (Short)	Fixtures fittings, equipment	Total
	£	£	£
Cost			
At 1 March 1995	57,000	54,437	111,437
Additions	-	827	827
	<u>57,000</u>	<u>55,264</u>	<u>112,264</u>
At 28 February 1996			
Depreciation			
At 1 March 1995	7,493	18,548	26,041
Charge for year	2,865	5,507	8,372
	<u>10,358</u>	<u>24,055</u>	<u>34,413</u>
At 28 February 1996			
Net book values			
At 28 February 1996	£ 46,642	£ 31,209	£ 77,851
	<u>£ 46,642</u>	<u>£ 31,209</u>	<u>£ 77,851</u>
At 28 February 1995	£ 49,507	£ 35,889	£ 85,396
	<u>£ 49,507</u>	<u>£ 35,889</u>	<u>£ 85,396</u>

3. Share Capital

	1996 £	1995 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>