

CORPORATE DIRECT (EUROPE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1999

Registered number: 2946493

CHARLES TWEEDALE

CHARTERED ACCOUNTANTS

Stockport



CORPORATE DIRECT (EUROPE) LIMITED

**Auditors' report to
Corporate Direct (Europe) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Stockport
7th August 2000

Charles Tweedale.

Charles Tweedale
Registered Auditors
Chartered Accountants

CORPORATE DIRECT (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1999

	Note	£	1999	£	1998	£
Fixed assets						
Tangible assets	2		37,816		53,572	
Current assets						
Stocks		523,249		312,809		
Debtors		480,468		286,772		
Cash at bank and in hand		28,035		449		
			1,031,752		600,030	
Creditors: amounts falling due within one year			(879,661)		(503,183)	
Net current assets			152,091		96,847	
Total assets less current liabilities			189,907		150,419	
Capital and reserves						
Called up share capital	3		50,000		50,000	
Profit and loss account			139,907		100,419	
Total shareholders' funds			189,907		150,419	

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 7th August 2000 and signed on its behalf by:

A. Molloy
Director



CORPORATE DIRECT (EUROPE) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	20% straight line
Fixtures and fittings	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

CORPORATE DIRECT (EUROPE) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

2 Fixed assets

	Tangible fixed assets £
Cost	
1st January 1999	67,406
Additions	1,352
Disposals	(4,750)
31st December 1999	<u>64,008</u>
Depreciation	
1st January 1999	13,834
Charge for year	17,108
Disposals	(4,750)
31st December 1999	<u>26,192</u>
Net book amount	
31st December 1999	<u><u>37,816</u></u>
1st January 1999	<u><u>53,572</u></u>

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	1,000,000	1,000,000	1,000,000	1,000,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares	50,000	50,000	11,000	11,000
Bonus issue - number	-	-	39,000	39,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u>50,000</u>		<u>50,000</u>