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REPORT OF THE AUDITORS TO THE DIRECTORS OF  
GLENWOOD ASIA LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Glenwood Asia Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1999.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) & (6) of the Act to the Registrar of Companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

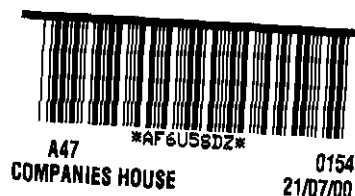
**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) & (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

Old Gilwys,  
Chiddingstone,  
Edenbridge,  
Kent,  
TN8 7AA

*Lambert Lambeth*

LAMBERT LAMBETH  
Chartered Accountants  
Registered Auditors  
20th July 2000



**GLENWOOD ASIA LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30TH JUNE 1999**

		Page 2			
	Notes	£	1999	£	1998
				£	£
<b>FIXED ASSETS</b>					
Intangible assets	2	£ -		£ -	
Tangible assets	2	791		950	
Investments	2	-		-	
		-----		-----	
			<b>791</b>		<b>950</b>
<b>CURRENT ASSETS</b>					
Stocks		-		-	
Debtors		133,366		85,495	
Investments		-		-	
Cash at bank and in hand		86,624		131,820	
		-----		-----	
		<b>219,990</b>		<b>217,315</b>	
<b>CREDITORS: amounts falling due within one year</b>		<b>(154,226)</b>		<b>(171,709)</b>	
		-----		-----	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>65,764</b>		<b>45,606</b>
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>66,555</b>		<b>46,556</b>
			-----		-----
<b>CREDITORS: amounts falling due after more than one year</b>			-		-
			-----		-----
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			-		-
			-----		-----
<b>TOTAL NET ASSETS/(LIABILITIES)</b>			<b>£ 66,555</b>		<b>£ 46,556</b>
			=====		=====
Financed by:					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Share premium account			-		-
Revaluation reserve			-		-
Other reserves			-		-
Profit and Loss account			66,455		46,456
			-----		-----
			<b>£ 66,555</b>		<b>£ 46,556</b>
			=====		=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 2 to 4 were approved by the Board of Directors on 20th July 2000.

A. DONEL-DOUGLAS

Director

GLENWOOD ASIA LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED 30TH JUNE 1999

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**1. ACCOUNTING POLICIES**

For dealing with items that are judged material or critical in determining profit or loss for the period and in stating the financial position.

(a) Accounting conventions

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts receivable for goods sold and services provided net of trade discounts, VAT and other sales related taxes.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office machinery	- 15% per annum on cost
Motor vehicles	- 25% per annum on cost

(d) Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

(e) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Foreign currency translation

Transactions in foreign currencies are recorded at the average rate for the period. Monetary transfers are recorded at the actual rate of the transfer. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

(g) Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

GLENWOOD ASIA LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS (Continued)  
YEAR ENDED 30TH JUNE 1999

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2. FIXED ASSETS	<u>Intangible</u> £	<u>Tangible</u> £	<u>Investment</u> £	<u>Total</u> £
Cost or valuation:				
At 30th June 1998	£ --	10,389	--	10,389
Additions	--	--	--	--
Disposals	--	(399)	--	(399)
	-----	-----	-----	-----
At 30th June 1999	--	9,990	--	9,990
	=====	=====	=====	=====
Depreciation:				
At 30th June 1998	--	(9,439)	--	(9,439)
Charge for year	--	(159)	--	(159)
Disposals	--	399	--	399
	-----	-----	-----	-----
At 30th June 1999	--	(9,199)	--	(9,199)
	=====	=====	=====	=====
Net book value:				
At 30th June 1998	--	950	--	950
	=====	=====	=====	=====
At 30th June 1999	-- £	791	£ --	£ 791
	=====	=====	=====	=====

3. SHARE CAPITAL	<u>1999</u> £	<u>1998</u> £
(a) Authorised		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
(b) Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 100	£ 100
	=====	=====

4. TRANSACTIONS WITH DIRECTORS

Interest free loans were made to the directors as follows:

	<u>A_D-DOUGLAS</u> £	<u>G_D-DOUGLAS</u> £
Amount outstanding at 1st July 1998	745	1,700
Monies advanced during the year	--	--
Amount repaid during the year	--	--
	-----	-----
Amount outstanding at 30th June 1999	£ 745	£ 1,700
	=====	=====
Maximum amount advanced during year	£ 745	£ 1,700
	=====	=====