ALEXBROOK LIMITED

T/A S.P. VENEERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

REGISTERED NUMBER 3066257

ALEXBROOK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997

DIRECTORS

STUART DAVID PASHA

SECRETARY

SHARON MICHELLE PASHA

REGISTERED OFFICE

15 EDGBASTON DRIVE
SHENLEY
HERTS WD7 9HT

COMPANY NUMBER

3066257

BANKERS

SOLICITORS

AUDITORS

Ifield Keene Associates
3rd Floor
Mattey House
128/136 High Street
Edgware
Middlesex
HA8 7EL

ALEXBROOK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997

CONTENTS

The following do not form part of the statutory financial statements:

ALEXBROOK LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 1997

The directors present their report and the audited financial statements of the company for the year ended 30 June 1997.

DIRECTORS RESPONSIBILITIES
Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:-

1) select suitable accounting policies and then apply them consistently.
2) make judgements and estimates that are reasonable and prudent.
3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 financial statements comply with the Companies Act 1985. They are 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.

PRINCIPAL ACTIVITIES
The principal activities of the company to be the importer of veeners.

The directors consider the results for the year to be satisfactory considering the current poor economic conditions.

RESULTS AND DIVIDENDS	**1997**	***1996***
	£	***£***
Profit after tax for the year	24,290	*14,438*

The directors do not recommend the payment of a dividend.

FIXED ASSETS
Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.

DIRECTORS
The directors who served during the year are shown below:

STUART DAVID PASHA

The directors' beneficial interests in the issued ordinary share capital were as follows:

	1997	***1996***
	No.	***No.***
S D PASHA	1	*1*

AUDITORS
The auditors, Ifield Keene Associates, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 10 September 1997.

This report was approved by the board on 10 September 1997 and signed on their behalf.

Signed
S D PASHA

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
ALEXBROOK LIMITED
FOR THE YEAR ENDED 30 JUNE 1997

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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 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 at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ifield Keene Associates
Chartered Accountants
Registered Auditors

3rd Floor
Mattey House
128/136 High Street
Edgware
Middlesex
HA8 7EL

10 September 1997

ALEXBROOK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1997

	Notes	1997 £	£	*1996* *£*
TURNOVER				
Continuing operations			380,063	*209,878*
Cost of sales			254,075	*133,094*
GROSS PROFIT			125,988	*76,784*
Net operating expenses	&		93,124	*57,629*
OPERATING PROFIT				
Continuing operations			32,864	*19,155*
Interest receivable and similar income			236	*135*
Interest payable and similar charges			(1,272)	*(236)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			31,828	*19,054*
Tax on ordinary activities	2		7,538	*4,616*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			24,290	*14,438*
RETAINED PROFIT FOR THE FINANCIAL YEAR			£ 24,290	*£ 14,438*

The company made no recognised gains and losses other than those reported in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements

ALEXBROOK LIMITED
BALANCE SHEET
AT 30 JUNE 1997

	Note	1997 £	£	*1996 £*
FIXED ASSETS				
Tangible assets	3		**7,060**	*9,242*
CURRENT ASSETS				
Stock	4	**1,164**		*11,910*
Debtors	5	**91,994**		*28,034*
Cash at bank and in hand		**79,397**		*62,895*
		172,555		*102,839*
CREDITORS: Amounts falling due within one year	6	**140,885**		*97,641*
NET CURRENT ASSETS			**31,670**	*5,198*
NET ASSETS			**£ 38,730**	*£ 14,440*
CAPITAL AND RESERVES				
Called up share capital	7		**2**	*2*
Profit and loss account			**38,728**	*14,438*
TOTAL EQUITY SHAREHOLDERS FUNDS			**£ 38,730**	*£ 14,440*

The accounts were approved by the board of directors on 10 September 1997

S D PASHA, Director

The notes on pages 7 to 8 form part of these financial statements

ALEXBROOK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	1997	*1996*
	%	*%*
Motor vehicles	25	*25*
Equipment	15	*15*

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997	*1996*
	£	*£*
Corporation tax at 25%	7,538	*4,616*
	£7,538	*£4,616*

3. TANGIBLE FIXED ASSETS

	Motor Vehicle	Fixtures & Equipment	Total
	£	£	£
Cost			
At 1 July 1996	10,600	1,520	12,120
At 30 June 1997	10,600	1,520	12,120
Depreciation			
At 1 July 1996	2,650	228	2,878
For the year	1,988	194	2,182
At 30 June 1997	4,638	422	5,060
Net Book Amounts			
At 30 June 1997	£ 5,962	£1,098	£ 7,060
At 30 June 1997	£ 7,950	£1,292	£ 9,242

4. STOCK

Stock comprises:	1997	*1996*
	£	*£*
Stock	1,164	*11,910*
	£1,164	*£11,910*

5. DEBTORS

	1997	*1996*
	£	*£*
Trade debtors	91,744	*27,582*
Other debtors	250	*452*
	£91,994	*£28,034*

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	*1996*
	£	*£*
Finance leases and hire purchase	1,481	*3,758*
Trade creditors	72,475	*-*
Corporation tax	7,485	*4,616*
Other creditors including taxation and social security	59,444	*89,267*
	£140,885	*£97,641*

7. CALLED UP SHARE CAPITAL

	1997	*1996*
Authorised:	£	*£*
1000 Ordinary shares of £1 each	£1,000	*£1,000*
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	£ 2	*£ 2*