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Report  
and  
Financial Statements

K. J. Pittalis & Co.

KJP

ACCOUNTANTS

90-92 HIGH ROAD, EAST FINCHLEY, LONDON N2 9EB.



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COMPANIES HOUSE 13/05/97

# **ABLEROSE LIMITED**

## **Auditors' Report to Ablerose Limited pursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Ablerose Limited under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

### **Respective responsibilities of directors and auditors:**

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been 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 the events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the Company is entitled under Section 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1996 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

### **Other information**

On 6 May 1997 we reported, as auditors to Ablerose Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996 and our audit report was as follows:

# ABLEROSE LIMITED

## Report of the Auditors to the Shareholders of Ableroose Limited

We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

### Respective responsibilities of Directors and Auditors

As described on page 4 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 as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

**K J Pittalis & Co**  
**Registered Auditors**  
90-92 High Road  
London N2 9EB



6 May 1997

# ABLEROSE LIMITED

## Balance Sheet As at 31 December 1996

	Notes	31/12/96 £	31/12/95 £
<b>Fixed assets</b>			
Investment in subsidiary		334,500	304,500
Tangible assets		700,949	82,581
		1,035,449	387,081
<b>Current assets</b>			
Stock		1,162,537	850,983
Debtors		511,287	653,214
Cash at bank and in hand		175,921	266,279
		1,849,745	1,770,476
<b>Creditors</b>			
Amounts falling due within one year		1,871,723	1,562,838
<b>Net current (liabilities)/assets</b>		(21,978)	207,638
<b>Total assets less current liabilities</b>		1,013,471	594,719
<b>Creditors</b>			
Amounts falling due after more than one year		226,220	--
<b>Total net assets</b>		787,251	594,719
<b>Capital and reserves</b>			
Share capital	2	500,000	500,000
Revenue reserves		287,251	94,719
		787,251	594,719

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) **Directors**

**R A Chamberlain**

DIRECTORS STATEMENT UNDER SCHEDULE 8(9) COMPANIES ACT 1985

We have relied on the provisions of Sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts and we do so on the grounds that the company is entitled to the benefit of those sections as a small/medium-sized company within the meaning of Section 248 of the above Act.

**ABLE ROSE LIMITED**

Notes forming part of the accounts  
for the year ended 31 December 1996

1.

**ACCOUNTING POLICIES**

(i) **Accounting convention**  
The financial statements were prepared under the historical cost convention.

(ii) **Sales**  
These represent sales invoiced exclusive of Value Added Tax.

(iii) **Depreciation**  
Depreciation is calculated at the rate of 25% using the reducing balance method and aims to write off the cost of assets over their expected useful lives.

In accordance with statement of Standard Accounting Practice No. 19, issued by the Accounting Standards Board, the freehold premises are stated in the Balance Sheet at their open market values and no depreciation is charged thereon. In the opinion of the Directors it is necessary to adopt this accounting policy for the Accounts to show a true and fair view.

(iv) **Stocks**  
Stocks are valued by the Directors at the lower of cost and net realisable value.

(v) **Investment in subsidiary**  
The investment in the subsidiary undertaking is stated at cost. The Directors consider that there has not been any permanent diminution in the value of the investment.

(vi) **Basis of consolidation**  
The Directors are taking advantage of exemptions under the Companies Act 1985 relating to small and medium sized groups dispensing with the need to prepare group accounts.

(vii) **Foreign currency translation**  
(a) Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the foreign exchange rate ruling at the balance sheet date.  
(b) Revenue and expenses in foreign currencies are recorded in Sterling at an average rate during the year in which the transactions arise.

(viii) **Deferred taxation**  
Deferred tax is not provided as there is no reasonable probability of the amount becoming payable in the foreseeable future.

2.

**SHARE CAPITAL**

Ordinary Shares of £1 each	Authorised	Issued and fully paid up
£	£	£
31/12/96	1,000,000	500,000
31/12/95	1,000,000	500,000