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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998
FOR
ABTRADE LIMITED**



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for the Year Ended 30 June 1998**

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ABTRADE LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 1998

DIRECTOR: Robert Graham MacKenzie

SECRETARY: James & George Collie

REGISTERED OFFICE: 1 East Craibstone Street
Bon Accord Square
Aberdeen
AB9 1YH

REGISTERED NUMBER: 136401 (Scotland)

ACCOUNTANTS: Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

ABTRADE LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 30 June 1998**

The director presents his report with the financial statements of the company for the year ended 30 June 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of courier delivery services.

DIRECTOR

Robert Graham MacKenzie was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.98	1.7.97
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



James & George Collie - SECRETARY

Dated: 23 February 1999

ABTRADE LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 1998**

		<u>1998</u>	<u>1997</u>
	Notes	£	£
TURNOVER	2	6,600	-
GROSS PROFIT		<u>6,600</u>	-
Administrative expenses		<u>1,305</u>	<u>711</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	5,295	(711)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		5,295	(711)
Deficit brought forward		<u>(13,487)</u>	<u>(12,776)</u>
DEFICIT CARRIED FORWARD		<u><u>£(8,192)</u></u>	<u><u>£(13,487)</u></u>

The notes form part of these financial statements

ABTRADE LIMITED

BALANCE SHEET
30 June 1998

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,018		-
CURRENT ASSETS:					
Debtors	6		-	143	
Cash at bank		1,504		117	
		<u>1,504</u>		<u>260</u>	
CREDITORS: Amounts falling due within one year	7	<u>10,712</u>		<u>13,745</u>	
NET CURRENT LIABILITIES:			<u>(9,208)</u>		<u>(13,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(8,190)</u>		<u>£(13,485)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>(8,192)</u>		<u>(13,487)</u>
Shareholders' funds			<u>£(8,190)</u>		<u>£(13,485)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1998.

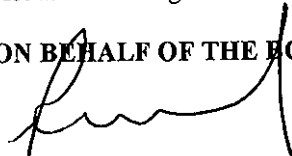
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



Robert Graham MacKenzie - DIRECTOR

Approved by the Board on 23 February 1999

The notes form part of these financial statements

ABTRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 20% on cost
Computer equipment	- 33% on cost

2. TURNOVER

The turnover and profit (1997 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging:

	1998	1997
	£	£
Depreciation - owned assets	502	93
Accountants remuneration	<u>600</u>	<u>400</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 30 June 1998 nor for the year ended 30 June 1997.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1998

5. TANGIBLE FIXED ASSETS

	Office Equipment	Computer equipment	Totals
	£	£	£
COST:			
At 1 July 1997	464	-	464
Additions	-	1,520	1,520
At 30 June 1998	<u>464</u>	<u>1,520</u>	<u>1,984</u>
DEPRECIATION:			
At 1 July 1997	464	-	464
Charge for year	-	502	502
At 30 June 1998	<u>464</u>	<u>502</u>	<u>966</u>
NET BOOK VALUE:			
At 30 June 1998	<u>-</u>	<u>1,018</u>	<u>1,018</u>
At 30 June 1997	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1998 £	1997 £
V.A.T.	-	143
	<u>-</u>	<u>143</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1998 £	1997 £
Directors current accounts	9,366	13,345
V.A.T.	746	-
Accruals	600	400
	<u>10,712</u>	<u>13,745</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998 £	1997 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998 £	1997 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

ABTRADE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
ABTRADE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1998 set out on pages three to six and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

Dated: 23 February 1999