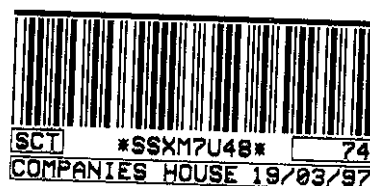


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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996
FOR
ABTRADE LIMITED**

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ABTRADE LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 1996

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

**REPORT OF THE DIRECTOR
for the Year Ended 30 June 1996**

The director presents his report with the financial statements of the company for the year ended 30 June 1996.

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:

Ordinary £1 shares	30.6.96	1.7.95
	1	1

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


James & George Collie - SECRETARY

Dated: 24 January 1997

ABTRADE LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 1996

		1996	1995
	Notes	£	£
TURNOVER		-	-
Administrative expenses		802	923
OPERATING LOSS			
ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	(802)	(923)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR			
AFTER TAXATION		(802)	(923)
Deficit brought forward		(11,974)	(11,051)
DEFICIT CARRIED FORWARD		<u>£(12,776)</u>	<u>£(11,974)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

ABTRADE LIMITED

BALANCE SHEET
30 June 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		92		185
CURRENT ASSETS:					
Debtors	4	146		100	
Cash at bank		87		15	
		<u>233</u>		<u>115</u>	
CREDITORS: Amounts falling due within one year	5	<u>13,099</u>		<u>12,272</u>	
NET CURRENT LIABILITIES:			<u>(12,866)</u>		<u>(12,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(12,774)</u>		<u>£(11,972)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			<u>(12,776)</u>		<u>(11,974)</u>
Shareholders' funds	7		<u>£(12,774)</u>		<u>£(11,972)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1996.

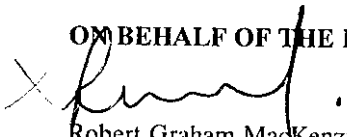
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


 Robert Graham MacKenzie - DIRECTOR

Approved by the Board on 24 January 1997

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1996**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

2. OPERATING LOSS

The operating loss is stated after charging:

	1996 £	1995 £
Depreciation - owned assets	93	93
Accountants remuneration	400	445
	<u> </u>	<u> </u>
Director's emoluments	-	-
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Office Equipment <u> </u> £
COST:	
At 1 July 1995 and 30 June 1996	464
	<u> </u>
DEPRECIATION:	
At 1 July 1995	279
Charge for year	93
	<u> </u>
At 30 June 1996	372
	<u> </u>
NET BOOK VALUE:	
At 30 June 1996	92
	<u> </u>
At 30 June 1995	185
	<u> </u>

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
V.A.T.	146	100
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1996

5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1996	1995
	£	£
Directors current accounts	12,699	11,827
Accruals	400	445
	<u>13,099</u>	<u>12,272</u>

6. CALLED UP SHARE CAPITAL

Authorised:			1996	1995
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	10,000	10,000
			<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:			1996	1995
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>

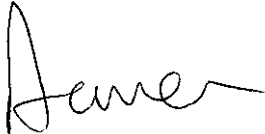
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Loss for the financial year	(802)	(923)
	<u>(802)</u>	<u>(923)</u>
NET REDUCTION OF SHAREHOLDERS' FUNDS		
Opening shareholders' funds	(11,972)	(11,049)
	<u>(12,774)</u>	<u>(11,972)</u>
CLOSING SHAREHOLDERS' FUNDS		
Equity interests	<u>(12,774)</u>	<u>(11,972)</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 1996 set out on pages three to six and you consider that the company is exempt from an audit and a report under section 249A(2) 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: 24 January 1997