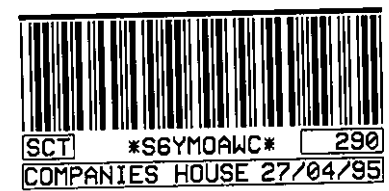


ABTRADE LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1994  
(REGISTRATION NUMBER SC136401)



ABTRADE LIMITED

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ABTRADE LIMITED

COMPANY INFORMATION

DIRECTOR	Robert Graham MacKenzie
SECRETARIES	James & George Collie
COMPANY NUMBER	SC136401
REGISTERED OFFICE	1 East Craibstone Street Bon Accord Square Aberdeen AB9 1YH
REPORTING ACCOUNTANTS	Acumen Accountants and Advisors Limited Bon Accord House Riverside Drive Aberdeen AB1 2SL

ABTRADE LIMITED

DIRECTOR'S REPORT

The director presents his report and the financial statements for the year ended 30 June 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is courier delivery service.

DIRECTOR

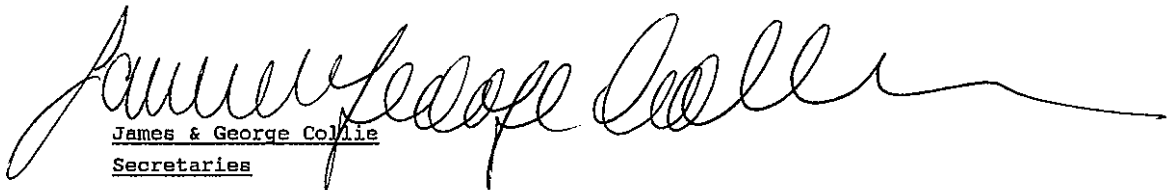
The director who served during the year and his beneficial interest in the company's issued share capital was :

Number of Ordinary Shares of 1 each  
As at 30.06.94 As at 30.06.93.

Robert Graham MacKenzie

1

1

  
James & George Collie  
Secretaries

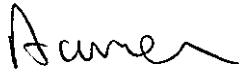
25 April 1995

ABTRADE LIMITED

ACCOUNTANT'S REPORT

TO THE DIRECTOR OF ABTRADE LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the financial statements on pages 6 to 11 from the accounting records of Abtrade Limited and from information and explanations given to us.



Acumen Accountants and Advisors Limited  
Bon-Accord House  
Riverside Drive  
Aberdeen  
AB1 2SL

25 April 1995

ABTRADE LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 1994

	NOTES	1994	1993
TURNOVER		299	990
COST OF SALES		-	-
GROSS PROFIT		----- 299	----- 990
ADMINISTRATIVE EXPENSES		2,514	9,826
OPERATING LOSS	1	----- (2,215)	----- (8,836)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	2	-	-
RETAINED LOSS FOR THE YEAR		----- (2,215)	----- (8,836)
RETAINED LOSS BROUGHT FORWARD		(8,836)	-
RETAINED LOSS CARRIED FORWARD		----- (11,051) =====	----- (8,836) =====

The company made no recognised gains or losses in 1994 or 1993 other than the loss for the year.

The notes on pages 8 to 11 form part of these financial statements

ABTRADE LIMITED

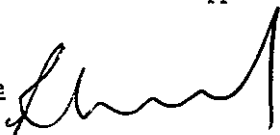
BALANCE SHEET AS AT 30 JUNE 1994

	NOTES	1994	1993
<b>FIXED ASSETS</b>			
Tangible Assets	3	278	371
<b>CURRENT ASSETS</b>			
Debtors	4	-	346
Cash at Bank		17	-
<b>CREDITORS: AMOUNTS FALLING DUE</b>			
WITHIN ONE YEAR	5	11,344	9,551
<b>NET CURRENT LIABILITIES</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	6	2	2
Profit & Loss Account		(11,051)	(8,836)
<b>SHAREHOLDERS' FUNDS</b>			

The director has taken advantage, in the preparation of these financial statements, of the exemptions conferred on small companies by Schedule 8, Part I of the Companies Act 1985. In the opinion of the director, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10 % or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 1994 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

Robert Graham MacKenzie  
Director



The notes on pages 8 to 11 form part of these financial statements.

ABTRADE LIMITED

ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependant on the continuing support of the creditors and director to provide adequate financial support to enable the company to continue to trade. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any liabilities that may arise and to reclassify the fixed assets as current.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

The tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment	- 20% straight line basis
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ABTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	1994	1993
1. OPERATING LOSS		
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	93	93
Accountant's Remuneration	500	400
	=====	=====
2. TAXATION	1994	1993
UK Current Corporation Taxation		
UK Corporation Tax @ 25% (1993)	-	-
	=====	=====
3. TANGIBLE FIXED ASSETS		
	OFFICE EQUIPMENT	TOTAL
COST		
At 1 July 1993	464	464
Additions	-	-
Disposals	-	-
	-----	-----
At 30 June 1994	464	464
	=====	=====
DEPRECIATION		
At 1 July 1993	93	93
Charge for the year	93	93
On Disposals	-	-
	-----	-----
At 30 June 1994	186	186
	=====	=====
NET BOOK VALUE		
At 1 July 1993	371	371
	=====	=====
At 30 June 1994	278	278
	=====	=====

ABTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

	1994	1993
<b>4. DEBTORS</b>		
Trade Debtors	- =====	346 =====
	1994	1993
<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank Overdraft	-	320
Other Taxes and Social Security Costs	-	60
Director's Loan	10,899	8,771
Accruals	445	400
	----- 11,344 =====	----- 9,551 =====
<b>6. CALLED UP SHARE CAPITAL</b>	1994	1993
Authorised Ordinary Shares of 1 each	10,000 =====	10,000 =====
Issued Ordinary Shares of 1 each	2 =====	2 =====

ABTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

7. MOVEMENT ON SHAREHOLDERS' FUNDS

	1994	1993
Loss for year	(2,215)	(8,836)
Opening shareholders' funds	(8,834)	2
Closing shareholders' funds	<u>(11,049)</u>	<u>(8,834)</u>

8. CAPITAL COMMITMENTS

There were no capital commitments at either Balance Sheet date.