ABBEYFAX LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2000

COMPANY NO. 2241621

ROKED & COMPANY
CHARTERED ACCOUNTANTS
23B CHENEY STREET
PINNER
MIDDLESEX HA5 2TG



ABBEYFAX LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2000

	Note	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible Assets	2		1,390,992		1,265,583
CURRENT ASSETS					
Debtors		187,098		143,240	
Cash at Bank and in Hand		347		85	
		187,445		143,325	
CREDITORS - Amounts falling due within one year	3	(523,636)		(420,600)	
NET CURRENT LIABILITIES			(336,191)		(277,275)
NET ASSETS LESS CURRENT LIABILITIES			1,054,801		988,308
CREDITORS - Amounts falling due after more than one year	4		(870,204)		(949,367)
			£184,597		£ 38,941
CAPITAL AND RESERVES					
Called up Share Capital	5		200		100
Share Premium Account			86,701		-
Profit and Loss Account			97,696		38,841
SHAREHOLDERS' FUNDS - ALL EQUITY			£184,597		£38,941

The accounts have been prepared in accordance with the Special Provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

In preparing these abbreviated accounts we have taken advantage of the exemptions conferred by section A of part III of Schedule 8 made under Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

The accounts were approved
by the Board on 20th October 2000 and
signed on its behalf by:

MR S. N. BADIANI
DIRECTOR

The Notes on pages 2 to 4 form part of these abbreviated accounts.

ABBEYFAX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement of produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents amounts invoiced by the Company in respect of goods and services provided during the year.

1.3 DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates used on a reducing balance basis, unless otherwise stated, are as follows:

Fixtures, Fittings & Equipment	25%
Freehold Properties	None
Leasehold Properties	Over 10 years
Motor Vehicles	25%

Freehold land and buildings are not depreciated as the directors are of the opinion that the properties are worth at least the amount shown in the financial statements as at 31st March 2000.

1.4 DEFERRED TAXATION

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the directors consider that a liability will crystallise in the foreseeable future.

ABBEYFAX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2000

2. TANGIBLE FIXED ASSETS

	Total	Freehold Land & Buildings	Leasehold Property	Fixtures Fittings & Equipment	Motor Vehicle
	£	£	£	£	£
Cost					
At 1st April 1999	1,323,121	1,094,158	127,495	94,149	7,319
Additions during the year	187,438	-	114,540	72,898	-
Disposals	(6,820)	-	-	-	(6,820)
At 31st March 2000	£1,503,739	£1,094,158	£242,035	£167,047	£ 499
Depreciation					
At 1st April 1999	57,538	-	19,131	36,483	1,924
Charge for the Year	56,914	-	24,202	32,642	70
Disposals	(1,705)	-	-	-	(1,705)
At 31st March 2000	£112,747	£ -	£43,333	£69,125	£ 289
Net Book Value					
At 31st March 2000	£1,390,992	£1,094,158	£198,702	£97,922	£ 210
At 31st March 1999	£1,265,583	£1,094,158	£108,364	£57,666	£5,395

No depreciation has been provided on the freehold land and buildings as the directors are of the opinion that the above valuation is a fair reflection of the market value as at 31st March 2000

3. CREDITORS - Amount falling due within one year

	2000	1999
	£	£
Bank Overdraft (see Note 4)	102,897	46,650
Social Security and Other Taxes	3,294	2,326
Corporation Tax	17,900	88,292
Directors Loan Account	230	293
Other Creditors, Accruals and Deferred Income	399,315	283,039
	£523,636	£420,600

ABBEYFAX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

4. **CREDITORS** - Amounts falling due after more than one year

	2000	1999
	£	£
Other Loan	-	95,242
Amount due to Holding Company	870,204	854,125
	£870,204	£949,367

The bank loans and overdraft are secured by a fixed charge on the freehold land and buildings and book debts and a floating charge over all other assets of the Company.

Assurances have been obtained from the holding company who is owed £870,204, that these loans will not be demanded for repayment during the next 12 months from the date of signing these financial statements. Assurance has been obtained from the holding company that continuing financial support will be provided during the same period.

5. **SHARE CAPITAL**

Authorised, Issued and Fully Paid	2000	1999
100 Ordinary Shares of £1 each	£200	£100

6. **HOLDING COMPANY**

The company is a wholly owned subsidiary of Rexwood Limited, which is incorporated in Great Britain and registered in England and Wales.

AUDITORS REPORT TO THE MEMBERS OF ABBEYFAX LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of Abbeyfax Limited for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985, as amended.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 246 of the Companies Act 1985, as amended. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, as amended and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.

ROKED & COMPANY
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

23B CHENEY STREET
PINNER
MIDDLESEX HA5 2TG

DATE: 20TH OCTOBER 2000