Company Registration No. 2327421 (England and Wales)

BYRON & BYRON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000



A48 0258
COMPANIES HOUSE 24/11/00

BYRON & BYRON LIMITED

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BYRON & BYRON LIMITED

AUDITORS' REPORT TO BYRON & BYRON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 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 did 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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Harris Lipman

Harris Lipman
Registered Auditors
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date: 22nd November 2000

BYRON & BYRON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		1,482,679		564,744
Current assets					
Stocks		386,119		294,977	
Debtors		327,045		233,164	
Cash at bank and in hand		25,156		83,835	
		738,320		611,976	
Creditors: amounts falling due within one year	3	(560,870)		(499,876)	
Net current assets			177,450		112,100
Total assets less current liabilities			1,660,129		676,844
Creditors: amounts falling due after more than one year	4		(1,065,038)		(196,143)
			595,091		480,701
Capital and reserves					
Called up share capital	5		125,822		125,822
Revaluation reserve			270,569		270,569
Profit and loss account			198,700		84,310
Shareholders' funds			595,091		480,701

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on .....

.....

O Gualtieri Esq
Director

BYRON & BYRON LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Certain costs relating directly to sales have been reclassified as cost of sales rather than administrative expenses in the current year's accounts. Furthermore, interest paid to the factoring company has been reclassified as interest payable rather than administrative expenses. Comparative figures have been adjusted as appropriate.

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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are revalued annually by the directors.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they fall due for payment.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 1999	628,304
Additions	981,073
At 31 March 2000	1,609,377
Depreciation	
At 1 April 1999	63,560
Charge for the year	63,138
At 31 March 2000	126,698
Net book value	
At 31 March 2000	1,482,679
At 31 March 1999	564,744

3 Creditors: amounts falling due within one year

Of the aggregate amount of creditors secured of £1,237,663 (1999 : £302,903), £218,484 (1999 : £152,619) is due within one year.

4 Creditors: amounts falling due after more than one year	**2000 £**	**1999 £**
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	997,183	108,979
Instalments not due within five years	1,018,675	71,243

5 Share capital	**2000 £**	**1999 £**
Authorised		
130,000 Ordinary shares of £ 1 each	130,000	130,000
Allotted, called up and fully paid		
125,822 Ordinary shares of £ 1 each	125,822	125,822

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

6 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan was as follows:

	Amount outstanding 2000	1999	Maximum in year
	£	£	£
O Gualtieri Esq	23,310	-	34,911

On 9 May 2000, the director repaid his loan to the company.

7 Ultimate parent company

The ultimate parent company as identified by the company is Nabul AG, a company incorporated in Liechtenstein.