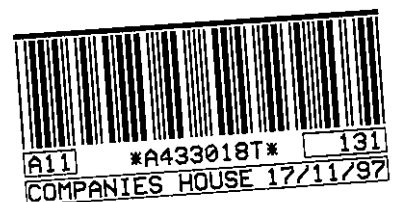


Company Registration No. 2412313 (England and Wales)

VOLUND (INTERNATIONAL) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997



VOLUND (INTERNATIONAL) LIMITED

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VOLUND (INTERNATIONAL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

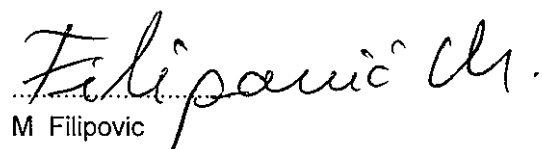
	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		5,185		5,957
Current assets					
Stocks		16,693		16,246	
Debtors		38,899		28,561	
		<u>55,592</u>		<u>44,807</u>	
Creditors: amounts falling due within one year		<u>(55,572)</u>		<u>(48,832)</u>	
Net current assets/(liabilities)			20		(4,025)
Total assets less current liabilities			<u>5,205</u>		<u>1,932</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			4,205		932
Shareholders' funds			<u>5,205</u>		<u>1,932</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 27/10/97.


M Filipovic
Director

VOLUND (INTERNATIONAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	20% Reducing balance

1.4 Stock

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 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.

VOLUND (INTERNATIONAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

2 Fixed assets

	Total £
Cost	
At 1 April 1996	12,610
Additions	259
At 31 March 1997	12,869
Depreciation	
At 1 April 1996	6,653
Charge for the period	1,031
At 31 March 1997	7,684
Net book value	
At 31 March 1997	5,185
At 31 March 1996	5,957

3 Share capital

	1997 £	1996 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

VOLUND (INTERNATIONAL) LIMITED

ACCOUNTANTS' REPORT TO THE REGISTRAR OF COMPANIES

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 3) have been prepared.

"We report on the accounts for the year ended 31 March 1997 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."


Carter Backer Winter

27 October 1997

Chartered Accountants
Reporting Accountants

Hill House
Highgate Hill
London N19 5UU
