

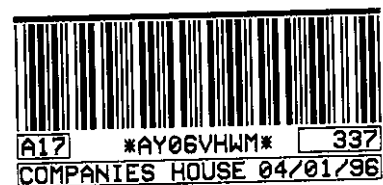
BONUSDATE LIMITED

ACCOUNTS AND REPORT

30 JUNE 1995

Company No. 02520607

KANAK JUTHANI
CHARTERED ACCOUNTANTS
131-135 KENTON ROAD
HARROW
MIDDX HA3 OAZ
TEL/FAX 0181 909 2625



BONUSDATE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995

CONTENT	PAGE
Report of the Directors	1
Report of the Accountant	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5-8

BONUSDATE LIMITED
REPORT OF THE DIRECTOR

Page 1

The director has pleasure in submitting the annual report and the financial statements for the year ended 30 June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is that of exporters.

DIRECTOR AND HIS INTEREST

The director who served during the year and his beneficial interest in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	30.6.1995	30.6.1994
Mr G N Badawi	5,000	5,000

CLOSE COMPANY

The company is a close company within the meaning of the Income and Taxes Act 1988 (as amended).

SMALL COMPANY EXEMPTIONS

In preparing the director's report the director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in his opinion, the company qualifies as a small company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described in the Notes to the Accounts and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and for taking steps for the prevention and detection of fraud and other irregularities.

Registered Office :
485 Park West
Edgware Road
London W2 2DX

By Order of the Board



Secretary - M T Girgis

**BONUSDATE LIMITED
ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
BONUSDATE LIMITED
FOR THE YEAR ENDED 30 JUNE 1995**

Page 2

We have examined, without carrying out an audit, the financial statements for the year ended 30 June 1995 set out on pages 3 to 8.

As described on page 5, the company's directors are responsible for the preparation of the financial statements, and the directors believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate Auditing Standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements 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.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion :

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regards only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
- (c) the company satisfied the conditions for exemption from an audit of the financial statements 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 the companies not entitled to the exemptions specified in section 249B(1).

Kanak Juthani

KANAK JUTHANI
Chartered Accountants.

Date : *8th December 1995*

BONUSDATE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1995

Page 3

	Notes	1995 £	1994 £
TURNOVER	3	209,176	153,302
Cost of sales		196,510	143,709
GROSS PROFIT		----- 12,666	----- 9,593
Administration costs		10,848	12,993
OPERATING PROFIT		----- 1,818	----- (3,400)
Interest payable	4	(1,224)	--
Interest received		11	33
PROFIT/(LOSS) BEFORE TAX	5	----- 605	----- (3,367)
Taxation	6	--	25
PROFIT AFTER TAX		----- 605	----- (3,342)
Deficit brought forward		(5,480)	(2,138)
Deficit carried forward		----- (4,875) =====	----- (5,480) =====

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those included in the profit and loss account.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the financial years.

BONUSDATE LIMITED
BALANCE SHEET
AS AT 30 JUNE 1995

Page 4

	Notes	1995	1994
	£	£	£
FIXED ASSETS			
Tangible assets	7	981	1,153
CURRENT ASSETS			
Stock		1,500	--
Debtors	8	68,500	13,014
Cash at bank		3	1,875
		-----	-----
		70,003	14,889
		-----	-----
CREDITORS: Amounts falling due within one year	9	(65,859)	(11,522)
		-----	-----
NET CURRENT ASSETS		4,144	3,367
		-----	-----
		5,125	4,520
		=====	=====
CAPITAL AND RESERVES			
Called up capital	10	10,000	10,000
Profit and loss account		(4,875)	(5,480)
		-----	-----
		5,125	4,520
		=====	=====

The director is of the opinion that the company is entitled to take advantage of the exemptions conferred by sub-section 1 of section 249A of the Companies Act 1985 (the Act) and the financial statements have been prepared on that basis.

The director confirms that no notice has been deposited under subsection 2 of section 249B of the Act in relation to its accounts for the financial year.

The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing financial statements that 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 for the financial year 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.

In preparing these financial statements, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the director's opinion, the company qualifies as a small company.

Approved by the Board of Directors on 8th December 1995.



 Mr G N Badawi - Director

1. DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described below and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 over their expected useful lives on reducing balance basis as follows :

Office equipment	15% per annum
------------------	---------------

Full year's depreciation is charged in the year of acquisition and no depreciation is charged in the year of disposal.

STOCK

Stock is stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

DEFERRED TAXATION

The company does not account for deferred taxation.

BONUSDATE LIMITED
NOTES TO THE ACCOUNTS
30 JUNE 1995

Page 6

3. TURNOVER

Turnover represents the total amount receivable, net of Value Added Tax, in ordinary course of business for goods sold, after deducting discounts given and credit notes issued.

4. INTEREST PAYABLE

Interest on overdraft

1995	1994
£	£
1,224	--
-----	-----
1,224	--
=====	=====

5. OPERATING PROFIT BEFORE TAXATION

This is stated after charging :

Directors remuneration

Depreciation

Nil	Nil
172	204
=====	=====

6. TAXATION

Corporation tax @ 25% on taxable profit

Tax recoverable

--	--
	25
-----	-----
--	25
=====	=====

BONUSDATE LIMITED
NOTES TO THE ACCOUNTS
30 JUNE 1995

Page 7

7. FIXED ASSETS - Tangible

	Office equipment	Total
	-----	-----
	£	£
COST		
At 1.7.1994	1,357	1,357
Additions	--	--
	-----	-----
At 30.6.1995	1,357	1,357
	-----	-----
DEPRECIATION		
At 1.7.1994	204	204
Charge for year	172	172
	-----	-----
At 30.6.1995	376	376
	-----	-----
NET BOOK VALUE		
At 30 June 1995	981	961
	=====	=====
At 30 June 1994	1,153	1,153
	=====	=====

	1995	1994
	£	£
8. DEBTORS		
Trade debtors	68,500	13,014
	-----	-----
	68,500	13,014
	=====	=====
9. CREDITORS: Amounts falling due within one year		
Trade creditors	60,326	--
Bank overdraft	1,042	--
Directors current account	3,680	10,582
Accruals	811	940
	-----	-----
	65,859	11,522
	=====	=====

BONUSDATE LIMITED
NOTES TO THE ACCOUNTS
30 JUNE 1995

Page 8

	1995 £	1994 £
10 CALLED UP CAPITAL		
AUTHORISED		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====
ISSUED		
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====
11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit/(Loss) for the financial year	605	(3,342)
Other movements	--	--
	-----	-----
Net addition/(reduction) to funds	605	(3,342)
Opening shareholders fund	4,520	7,862
	-----	-----
Closing shareholders fund	5,125	4,520
	=====	=====