

BONUSDATE LIMITED

ACCOUNTS AND REPORT

30 JUNE 1996

Company No. 02520607

KANAK JUTHANI
CHARTERED ACCOUNTANTS
131-135 KENTON ROAD
HARROW
MIDDX HA3 0AZ
TEL/FAX 0181 909 2625



**BONUSDATE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996**

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 1996.

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	
	30.6.1996	30.6.1995
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 :
131-135 Kenton Road
Harrow
Middlesex HA3 0AZ

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 1996**

Page 2

We have examined, without carrying out an audit, the financial statements for the year ended 30 June 1996 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 : 10 January 1997

BONUSDATE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

Page 3

	Notes	1996 £	1995 £
TURNOVER	3	252,951	209,176
Cost of sales		233,613	196,510
		-----	-----
GROSS PROFIT		19,338	12,666
Administration costs		15,168	10,848
		-----	-----
OPERATING PROFIT		4,170	1,818
Interest payable	4	(3,261)	(1,224)
Interest received		161	11
		-----	-----
PROFIT BEFORE TAX	5	1,070	605
Taxation	6	43	--
		-----	-----
PROFIT AFTER TAX		1,027	605
Deficit brought forward		(4,875)	(5,480)
		-----	-----
Deficit carried forward		(3,848)	(4,875)
		=====	=====

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 1996

Page 4

	Notes	1996	1995
	£	£	£
FIXED ASSETS			
Tangible assets	7	834	981
CURRENT ASSETS			
Stock		--	1,500
Debtors	8	84,615	68,500
Cash at bank		2,744	3
		-----	-----
		87,359	70,003
		-----	-----
CREDITORS: Amounts falling due within one year	9	(82,041)	(65,859)
		-----	-----
NET CURRENT ASSETS		5,318	4,144
		-----	-----
		6,152	5,125
		=====	=====
CAPITAL AND RESERVES			
Called up capital	10	10,000	10,000
Profit and loss account		(3,848)	(4,875)
		-----	-----
		6,152	5,125
		=====	=====

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 10 January 1997.



 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 1996

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. The entire turnover related to export to countries other than in Europe.

4. INTEREST PAYABLE

Interest on overdraft

1996	1995
£	£
3,261	1,224
-----	-----
3,261	1,224
=====	=====

5. OPERATING PROFIT BEFORE TAXATION

This is stated after charging :

Directors remuneration

Depreciation

Nil	Nil
147	172
=====	=====

6. TAXATION

Underprovision in previous years

Corporation tax @ 25% on taxable profit

3	--
40	--
-----	-----
43	--
=====	=====

BONUSDATE LIMITED
NOTES TO THE ACCOUNTS
30 JUNE 1996

Page 7

7. FIXED ASSETS - Tangible

	Office equipment	Total
	-----	-----
	£	£
COST		
At 1.7.1995	1,357	1,357
Additions	--	--
	-----	-----
At 30.6.1996	1,357	1,357
	-----	-----
DEPRECIATION		
At 1.7.1995	376	376
Charge for year	147	147
	-----	-----
At 30.6.1996	523	523
	-----	-----
NET BOOK VALUE		
At 30 June 1996	834	834
	=====	=====
At 30 June 1995	981	981
	=====	=====

8. DEBTORS

	1996	1995
	£	£
Trade debtors	43,922	68,500
Other debtors	40,693	--
	-----	-----
	84,615	68,500
	=====	=====

9. CREDITORS: Amounts falling due within one year

Trade creditors	--	60,326
Bank overdraft	60,667	1,042
Corporation tax	40	--
Directors current account	20,484	3,680
Accruals	850	811
	-----	-----
	82,041	65,859
	=====	=====