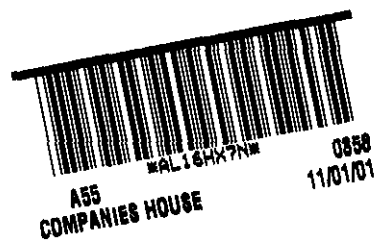


Registered number:
2603821

BAZ-ROLL INTERNATIONAL LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2000



BAZ-ROLL INTERNATIONAL LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2000

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AUDITORS' REPORT TO BAZ-ROLL INTERNATIONAL LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Baz-Roll International Limited for the year ended 31 May 2000, as prepared under the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 my opinion to you.

Basis of opinion

We have carried out such procedures as we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Leach & Co
Registered Auditors and
Chartered Accountants

Ashley House
18-20 George Street
Richmond
Surrey
TW9 1PR

12 December 2000

BAZ-ROLL INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET - 31 MAY 2000**

	<i>Note</i>	<i>2000</i>		<i>1999</i>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		403,150		410,374
CURRENT ASSETS					
Stock		8,180		15,150	
Debtors		353,501		294,107	
Cash at bank and in hand		67,465		47,806	
		429,146		357,063	
CREDITORS: amounts falling due within one year		280,448		273,734	
NET CURRENT ASSETS			148,698		83,329
TOTAL ASSETS LESS CURRENT LIABILITIES			551,848		493,703
CREDITORS: amounts falling due after more than one year	3		355,516		354,921
			<u>£ 196,332</u>		<u>£ 138,782</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			196,232		138,682
SHAREHOLDERS' FUNDS			<u>£ 196,332</u>		<u>£ 138,782</u>

These 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 2000).

Approved by the board of directors on 12 December 2000 and signed on its behalf.



BA Malandrinos
Director

The notes on pages 3 to 4 form part of these financial statements.

BAZ-ROLL INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2000

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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 estimated useful life. The principal annual rates in use are:

Freehold buildings	2% on cost
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Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Assets held under finance leases or hire purchase are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned assets.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability will crystallise in the foreseeable future.

Tangible fixed assets

The company has not adopted a policy of revaluations in connection with its freehold land & buildings. The freehold land & buildings are stated in the accounts at their historical cost.

BAZ-ROLL INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2000
(continued)

2 FIXED ASSETS

	<i>Tangible fixed assets</i>
<u>Cost or valuation</u>	
At 1 June 1999	460,927
<u>Depreciation</u>	
At 1 June 1999	50,553
Charge for the year	7,224
At 31 May 2000	57,777
<u>Net book value</u>	
At 31 May 2000	£ 403,150
At 1 June 1999	£ 410,374

3 CREDITORS: amounts falling due after more than one year

	<i>2000</i>	<i>1999</i>
	£	£
Bank loans	355,516	354,921
	355,516	354,921

The bank loan is secured on the freehold property of the company. Interest only payments are to be made in connection with this loan at 2.5% p.a. above the Finance House Association Base Rate until July 2001. The bank loan will then be repaid in full.

4 CALLED UP SHARE CAPITAL

	<i>2000</i>	<i>1999</i>
	£	£
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100