

KARYAN LIMITED

Company No: 02889607

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

BLINKHORNS
14/16 Great Portland Street
London W1N 6BL



KARYAN LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1995

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KARYAN LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO KARYAN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 3 to 4 together with the full financial statements applicable to small companies of Karyan Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 1 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements applicable to small companies.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 3 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 31 October 1996 we reported, as auditors of Karyan Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows overleaf:

AUDITORS' REPORT

TO THE SHAREHOLDERS OF

KARYAN LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

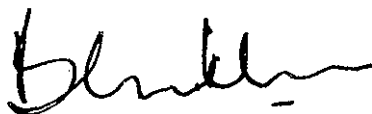
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



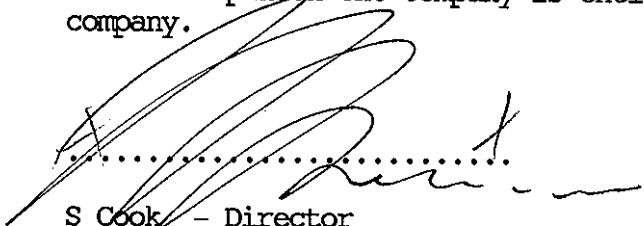
BLINKHORNS
Registered Auditors
14/16 Great Portland Street
London
W1N 6BL

31 October 1996

KARYAN LIMITEDABBREVIATED BALANCE SHEET AT31 DECEMBER 1995

	Notes	£	1995	£	1994	£
CURRENT ASSETS						
Stocks		25,000		65,732		
Debtors		2,680		342		
Cash at bank and in hand		-		499		
			27,680		66,573	
CREDITORS: Amounts falling due within one year						
		(19,208)		(66,483)		
NET CURRENT ASSETS			8,472			90
TOTAL ASSETS LESS CURRENT LIABILITIES						
			8,472			90
CAPITAL AND RESERVES						
Called up share capital			2			2
Profit and loss account			8,470			88
			8,472			90

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.



.....
S Cook - Director

Approved by the board on 31 october 1996

The attached notes form part of these abbreviated financial statements.

KARYAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AT 31 DECEMBER 1995

1. ACCOUNTING POLICIES

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

Basis of Preparation of the Financial Statements

The financial statements are prepared under the historical cost convention.

Stocks

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>