

Eagle Office Supplies Limited
Abbreviated Financial Statements

31st December 2000



JOLLIFFE CORK
Chartered Accountants & Registered Auditors
33 George Street
Wakefield
WF1 1LX

Eagle Office Supplies Limited

Abbreviated Financial Statements

Year Ended 31st December 2000

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Eagle Office Supplies Limited

Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the 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 report our opinion to you.

Basis of Opinion

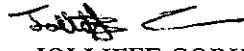
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

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

33 George Street
Wakefield
WF1 1LX

12th July 2001


JOLLIFFE CORK
Chartered Accountants
& Registered Auditors

Eagle Office Supplies Limited

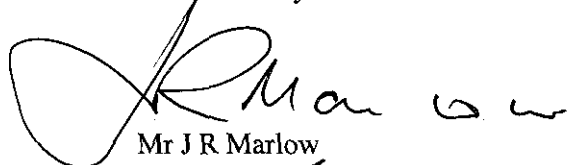
Abbreviated Balance Sheet

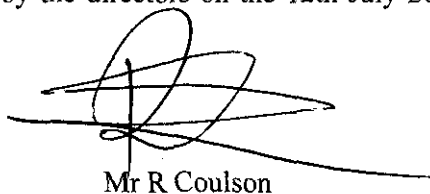
31st December 2000

	Note	2000	1999
		£	£
Fixed Assets	2		
Tangible assets		147,119	136,725
Investments		<u>9,177</u>	<u>9,177</u>
		156,296	145,902
Current Assets			
Stocks		163,860	79,923
Debtors	3	1,586,991	811,171
Cash at bank and in hand		<u>4,071</u>	<u>1,136</u>
		1,754,922	892,230
Creditors: Amounts Falling Due Within One Year	4	(1,596,905)	(756,951)
Net Current Assets		158,017	135,279
Total Assets Less Current Liabilities		314,313	281,181
Creditors: Amounts Falling due After More than One Year		(44,280)	(26,506)
		<u>270,033</u>	<u>254,675</u>
Capital and Reserves			
Called-up equity share capital	5	10,000	10,000
Share premium account		263,144	263,144
Profit and loss account		<u>(3,111)</u>	<u>(18,469)</u>
Shareholders' Funds		270,033	254,675

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12th July 2001 and are signed on their behalf by:


Mr J R Marlow


Mr R Coulson


Mr A M Hunt

The notes on pages 3 to 5 form part of these financial statements.

Eagle Office Supplies Limited

Notes to the Abbreviated Financial Statements

Year Ended 31st December 2000

1. Accounting Policies

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, plant and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33 1/3% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Eagle Office Supplies Limited

Notes to the Abbreviated Financial Statements

Year Ended 31st December 2000

2. Fixed Assets

	Tangible Fixed Assets £	Investments £	Total £
Cost			
At 1st January 2000	218,369	9,177	227,546
Additions	91,411	-	91,411
Disposals	(68,425)	-	(68,425)
At 31st December 2000	<u>241,355</u>	<u>9,177</u>	<u>250,532</u>
Depreciation			
At 1st January 2000	81,644	-	81,644
Charge for year	38,670	-	38,670
On disposals	(26,078)	-	(26,078)
At 31st December 2000	<u>94,236</u>	<u>-</u>	<u>94,236</u>
Net Book Value			
At 31st December 2000	<u>147,119</u>	<u>9,177</u>	<u>156,296</u>
At 31st December 1999	<u>136,725</u>	<u>9,177</u>	<u>145,902</u>

3. Debtors

Debtors include amounts of £332,480 (1999 - £325,000) falling due after more than one year.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	233,920	125,981
Sales ledger financing	568,552	328,963
	<u>802,472</u>	<u>454,944</u>

Eagle Office Supplies Limited

Notes to the Abbreviated Financial Statements

Year Ended 31st December 2000

5. Share Capital

Authorised share capital:

	2000	1999
	£	£
7,000 Ordinary shares of £1.00 each	7,000	7,000
3,000 Preferred Ordinary shares of £1.00 each	3,000	3,000
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary shares	7,000	7,000	7,000	7,000
Preferred Ordinary shares	3,000	3,000	3,000	3,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

6. Ultimate Parent Company

The ultimate parent company is Eagle Office Smart Limited, a company registered in England.