

CONTARNEX EUROPE LIMITED

MODIFIED STATUTORY ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH, 2000

FORDYCE, CURRY & CO
CHARTERED CERTIFIED ACCOUNTANTS
BOUNDARY HOUSE
91-93 CHARTERHOUSE STREET
LONDON EC1M 6PN



A30 0138
COMPANIES HOUSE 05/07/00

CONTARNEX EUROPE LIMITED

AUDITORS' REPORT TO CONTARNEX EUROPE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Contarnex Europe Limited for the year ended 31st March 2000, prepared under Section 226 of 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 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Fordyce Curry & Co.
FORDYCE, CURRY & CO.
CHARTERED CERTIFIED ACCOUNTANTS

REGISTERED AUDITORS

BOUNDARY HOUSE
91-93 CHARTERHOUSE STREET
LONDON EC1M 6PN

DATE: 23 May 2000

CONTARNEX EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH, 2000

As At
31st March, 1999

FIXED ASSETS

Tangible Assets (Note 2)	15,948	17,214
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CURRENT ASSETS

Stock & Work in Progress	5,216	10,687
Debtors	57,130	20,664
Cash at Bank & In Hand	<u>15,451</u>	<u>13,193</u>
	77,797	44,544

CREDITORS: AMOUNTS FALLING DUE

<u>WITHIN ONE YEAR</u>	<u>76,725</u>	<u>60,752</u>
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NET CURRENT ASSETS

<u>1,072</u>	<u>(16,208)</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES

17,020	1,006
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CREDITORS: AMOUNTS FALLING DUE

<u>OUTSIDE ONE YEAR</u>	<u>1,126</u>	<u>798</u>
	15,894	208

DEFERRED TAX

<u>526</u>	<u>510</u>
£ <u>15,368</u>	£ <u>(302)</u>

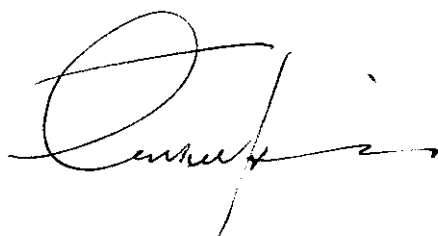
CAPITAL AND RESERVES

Called Up Share Capital (Note 3)	100	100
Profit and Loss Account	<u>15,268</u>	<u>(402)</u>
<u>SHAREHOLDERS FUNDS - EQUITY</u>	£ <u>15,368</u>	£ <u>(302)</u>

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

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 23 May 2000 and signed on its behalf.

A. V. TURPEINEN



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) DIRECTOR
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CONTARNEX EUROPE LIMITED

NOTES TO THE MODIFIED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2000

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting. No cashflow statement has been prepared as the Company is excepted from the provisions of FRS1 as a small company.

b) Depreciation of Tangible Fixed Assets

Depreciation is charged so as to write off their full cost less estimated residual values over their expected useful lives at the following rates:-

Office Equipment	15% Cost
Motor Vehicles	20% Cost

c) Stocks and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is the price at which the stocks and work in progress can be realised in the normal course of business.

d) Foreign Currencies

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rate ruling at the Balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction.

e) Deferred Taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and profits as stated in the financial statements. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise.

f) Hire & Lease Purchase Transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the Balance Sheet and are depreciated in accordance with the Company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to Profit and Loss account on a straight line basis.

Rental under operating leases are charged to the profit and loss account as they fall due.

CONTARNEX EUROPE LIMITED

NOTES TO THE MODIFIED STATUTORY ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2000

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
Cost at 1.4.1999	17,505	7,401	24,906
Disposals	(2,800)	-	(2,800)
Additions	-	4,458	4,458
Cost at 31.3.2000	£ 14,705	£ 11,859	£ 26,564
Depreciation at 1.4.1999	4,560	3,132	7,692
Disposals	(1,797)	-	(1,797)
Depreciation for the Year	2,941	1,780	4,721
Depreciation at 31.3.2000	£ 5,704	£ 4,912	£ 10,616
Net Book Value at 31.3.1999	£ 12,945	£ 4,269	£ 17,214
Net Book Value at 31.3.2000	£ 9,001	£ 6,947	£ 15,948

3. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
<u>Authorised</u>		
£1 Ordinary Shares	£ 1,000	£ 1,000
<u>Allotted, Called Up & Fully Paid</u>		
£1 Ordinary Shares	£ 100	£ 100

4. SECURED CREDITORS

The Company has Hire Purchase balances of £1,935 (1999 £6,381) outstanding that are secured upon certain of the Company's fixed assets.