

INCA (Europe) Limited
BALANCE SHEET
31 January 2002

COMPANY NUMBER

3497621

	2002 £	2001 £
FIXED ASSETS		
Tangible assets	532	709
CURRENT ASSETS		
Stock in trade	3,778	6,825
Debtors	8,543	5,049
Cash at bank and in hand	5,484	4,023
	17,805	15,898
CREDITORS		
Amounts falling due within one year	6,190	10,323
NET CURRENT ASSETS	11,615	5,575
	£12,147	£6,284
CAPITAL AND RESERVES		
Called up equity share capital	2	2
Profit and loss account	12,145	6,282
SHAREHOLDERS' FUNDS	£12,147	£6,284

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of the accounts of the year by virtue of Section 249A(1) and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibility for:

(i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, and

(ii) Preparing accounts which 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 and signed by the director on 15 November 2002.

B. O'Grady

Mr B O'Grady
Director

The notes on pages 1 and 2 form part of these f



INCA (Europe) Limited
NOTES TO THE FINANCIAL STATEMENTS
Accounting Period Ended 31 January 2002

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

CASH FLOW STATEMENT

The directors have taken advantage of exemption in Financial Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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 residual value, over the useful economic life of that asset as follows:

Office equipment - 25% reducing balance

TANGIBLE ASSETS

	Office equipment
Cost:	£
1 February 2001	1,680
Additions in period	
31 January 2002	----- 1,680 -----
Depreciation:	
1 February 2001	971
Charge for the period	177
31 January 2002	----- 1,148 -----
Net book value:	
31 January 2002	532
31 January 2001	709 =====

INCA (Europe) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 Accounting Period Ended 31 January 2002

SECURED LOANS AND LIABILITIES OVER 5 YEARS

All liabilities fall due within one year and the company has no secured loans.

DEBTORS	2002	2001
Trade debtors	7,718	4,887
Payments in advance	825	162
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	8,543	5,049
	=====	=====

CREDITORS

Amounts falling due within one year:

Trade creditors	4,945	8,752
Corporation tax	658	829
Other taxation/social security costs	18	41
Directors' current accounts		
Accruals and deferred income	569	701
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	6,190	10,323
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