

INCA (Europe) Limited
BALANCE SHEET
31 January 2003

COMPANY NUMBER

3497621

	2003 £	2002 £
FIXED ASSETS		
Tangible assets	399	532
CURRENT ASSETS		
Stock in trade	4,432	3,778
Debtors	20,338	8,543
Cash at bank and in hand	17,815	5,484
	42,584	17,805
CREDITORS		
Amounts falling due within one year	11,244	6,190
NET CURRENT ASSETS	31,340	11,615
	£31,739	£12,147
CAPITAL AND RESERVES		
Called up equity share capital	2	2
Profit and loss account	31,737	12,145
SHAREHOLDERS' FUNDS	£31,739	£12,147

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 12 November 2003.

B. O'Grady
Mr B O'Grady
Director

The notes on pages 1 and 2 form part of these financial statements.



INCA (Europe) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 Accounting Period Ended 31 January 2003

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 2002	1,680
Additions in period	
31 January 2003	1,680
Depreciation:	
1 February 2002	1,148
Charge for the period	133
31 January 2003	1,281
Net book value:	
31 January 2003	399
31 January 2002	532
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INCA (Europe) Limited
NOTES TO THE FINANCIAL STATEMENTS
Accounting Period Ended 31 January 2003

SECURED LOANS AND LIABILITIES OVER 5 YEARS

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

DEBTORS	2003	2002
Trade debtors	19,375	7,718
Payments in advance	963	825
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	20,338	8,543
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CREDITORS

Amounts falling due within one year:

Trade creditors	6,214	4,945
Corporation tax	3,017	658
Other taxation/social security costs	1,444	18
Directors' current accounts		
Accruals and deferred income	569	569
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	11,244	6,190
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