INCA (Europe) Limited COMPANY NUMBER 3497621

BALANCE SHEET

31 January 2004

	2004 £	2003 £
FIXED ASSETS		
Tangible assets	299	399
CURRENT ASSETS		
Stock in trade	4,928	4,431
Debtors	20,781	20,338
Cash at bank and in hand	33,570	17,815
	59,280	42,584
CREDITORS		
Amounts falling due within one year	8,316	11,244
NET CURRENT ASSETS	50,963	31,340
	£51,263	£31,739
CAPITAL AND RESERVES		
Called up equity share capital	2	2
Profit and loss account	51,260	31,737
SHAREHOLDERS' FUNDS	£51,262	£31,739

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 persuant 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 V11 of the Companies Act 1985

These financial statements were approved and signed by the director on 26 October 2004.

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 2004

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 2003	1,680
Additions in period	
31 January 2004	1,680
Depreciation:	
1 February 2003	1,281
Charge for the period	100
31 January 2004	1,381
Net book value:	
31 January 2004	299
31 January 2003	399

INCA,(Europe) Limited
NOTES TO THE FINANCIAL STATEMENTS
Accounting Period Ended 31 January 2004

SECURED LOANS AND LIABILITIES OVER 5 YEARS
All liabilities fall due within one year and the company has no secured loans.

DEBTORS	2004	2003
Trade debtors	19,520	19,375
Payments in advance	1,261	963
	20,781	20,338

CREDITORS
Amounts falling due within one year:

Trade creditors	6,493	6,214
Corporation tax	3,171	3,017
Other taxation/social security costs	(92)	1,444
Director's current account	(3,000)	
Accruals and deferred income	1,745	569
	8,316	11,244