COMPANY REGISTRATION NUMBER SC113549

OFFICE & TRAINING CONSUMABLES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST DECEMBER 2000



OFFICE & TRAINING CONSUMABLES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

CONTENTS	PAGES
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

OFFICE & TRAINING CONSUMABLES 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 4 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 audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared from these financial statements. 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 under sections 247, 247A and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act in respect of the year ended 31 December 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Deloitte & Touche

39 George Street
Edinburgh
EH2 2HZ

DELOITTE & TOUCHE
Chartered Accountants
& Registered Auditors

30th April 2001

OFFICE & TRAINING CONSUMABLES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			73,652		77,017
CURRENT ASSETS					
Stocks		85,675		105,700	
Debtors		355,354		330,006	
Cash at bank and in hand		643,196		547,255	
		1,084,225		982,961	
CREDITORS: Amounts falling due within one year		(261,957)		(258,093)	
NET CURRENT ASSETS			822,268		724,868
TOTAL ASSETS LESS CURRENT LIABILITIES			895,920		801,885
CAPITAL AND RESERVES					
Called-up equity share capital	3		123		123
Profit and Loss Account			895,797		801,762
SHAREHOLDERS' FUNDS			895,920		801,885

These accounts have been prepared in accordance with the special provisions for small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts and with the *Financial Reporting Standard for Smaller Entities (effective March 2000)*.

These financial statements were approved by the directors on the 30th April 2001 and are signed on their behalf by:

MR G J FORREST

MR R W CLAPPERTON

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

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:

Tenants Improvements	-	Over the lease term
Plant	-	20% Straight Line
Fixtures & Equipment	-	20% Straight Line
Motor Vehicles	-	20% Straight Line

Stocks

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

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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2000	**233,528**
Additions	**35,525**
Disposals	**(35,901)**
At 31st December 2000	**233,152**
DEPRECIATION	
At 1st January 2000	**156,511**
Charge for year	**35,512**
On disposals	**(32,523)**
At 31st December 2000	**159,500**
NET BOOK VALUE	
At 31st December 2000	**73,652**
At 31st December 1999	77,017

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
400 Ordinary shares of £1.00 each	**400**	400
400 A Ordinary - Non Voting shares of £1.00 each	**400**	400
200 B Ordinary - Non Voting shares of £1.00 each	**200**	200
	1,000	1,000

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary shares	**80**	**80**	80	80
A Ordinary - Non Voting shares	**40**	**40**	40	40
B Ordinary - Non Voting shares	**3**	**3**	3	3
	123	**123**	123	123