Company Number: 2595789

Offitec Limited

Abbreviated Financial Statements

for the year ended 31st December 1999



Auditors' Report to Offitec 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 the company for the year ended 31st December 1999 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 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 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.

BKR Haines Watts

Pagefield House
24 Gold Tops
Newport
Gwent
NP9 4PG

BKR Haines Watts
Chartered Accountants
and Registered Auditors

31 October 2000

Offitec Limited

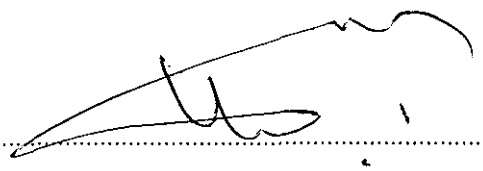
Abbreviated Balance Sheet

As At 31st December 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible fixed assets	2		16,354		11,572
Investments	2		468		-
			16,822		11,572
Current Assets					
Stock		70,677		70,158	
Debtors		254,690		226,893	
Cash at bank and in-hand		1,562		1,567	
		326,929		298,619	
Creditors:					
Amounts falling due within one year	3	(267,525)		(260,097)	
Net Current Assets			59,404		38,522
Total Assets Less Current Liabilities			76,226		50,094
Creditors:					
Amounts falling due after more than one year	3		(4,010)		(6,749)
			72,216		43,345
Capital and Reserves					
Share capital	4		50,000		50,000
Profit and loss account			22,216		(6,654)
			72,216		43,345

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 31 OCT., 2000



..... Mr M W Helayel

Director

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective March 2000.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets £	Fixed Asset Investments £	Total £
Cost			
At 1st January 1999	13,435	-	13,435
Additions	7,860	468	8,328
At 31st December 1999	21,295	468	21,763
Depreciation			
At 1st January 1999	1,863	-	1,863
Provided for in the year	3,078	-	3,078
At 31st December 1999	4,941	-	4,941
Net Book Value			
At 31st December 1999	16,354	468	16,822
At 31st December 1998	11,572	-	11,572

3 Creditors

Of the creditors £6,749 is secured (1998: £9,489)

4 Share Capital

Authorised	1999 £	1998 £
100,000 Ordinary shares of £1 each (1998: 100,000)	100,000	100,000

Allotted, called up and fully paid	1999 £	1998 £
50,000 Ordinary shares of £1 each (1998: 50,000)	50,000	50,000