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Abbreviated Financial Statements  
for the Year Ended 31 December 1998  
for  
Bagrat (UK) Limited



Baqrat (UK) Limited

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for the Year Ended 31 December 1998

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Bagrat (UK) Limited

Company Information  
for the Year Ended 31 December 1998

**DIRECTORS:** J D Hillcoat  
Mrs I Jaklin -West Germany

**SECRETARY:** M J S Hillcoat

**REGISTERED OFFICE:** 1/2 Commercial Court  
Mareham Lane  
Sleaford  
Lincolnshire  
NG34 7JP

**REGISTERED NUMBER:** 1210486 (England and Wales)

**AUDITORS:** Turner & Co  
Chartered Accountants  
3 Cavendish Court  
Hawley Hill  
Camberley  
Surrey  
GU17 9JD

Bagrat (UK) Limited

Report of the Auditors to  
Bagrat (UK) Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Turner & Co  
Chartered Accountants  
3 Cavendish Court  
Hawley Hill  
Camberley  
Surrey  
GU17 9JD



Dated: 14.9.99

Bagrat (UK) Limited

Abbreviated Balance Sheet

31 December 1998

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		27,940		33,950
Tangible assets	3		190,186		225,748
			<u>218,126</u>		<u>259,698</u>
<b>CURRENT ASSETS:</b>					
Stocks		224,529		112,113	
Debtors		184,342		372,862	
Cash in hand		965		965	
		<u>409,836</u>		<u>485,940</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>334,412</u>		<u>398,680</u>	
<b>NET CURRENT ASSETS:</b>			<u>75,424</u>		<u>87,260</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			293,550		346,958
<b>CREDITORS:</b> Amounts falling due after more than one year			(46,410)		(116,472)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(4,000)</u>		<u>(10,700)</u>
			<u>£243,140</u>		<u>£219,786</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			<u>243,040</u>		<u>219,686</u>
Shareholders' funds			<u>£243,140</u>		<u>£219,786</u>

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

ON BEHALF OF THE BOARD:

..... *J. X. Hume* .....  
- DIRECTOR

Approved by the Board on ..... *13. Sept. 99* .....

The notes form part of these financial statements

Bagrat (UK) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

-Leasehold improvements - 10% straight line pa. -Plant & machinery -  
between 15% & 25% written down value pa.

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Bagrat (UK) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998

**2. INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 1998	
and 31 December 1998	<u>107,529</u>
<b>AMORTISATION:</b>	
At 1 January 1998	73,579
Charge for year	<u>6,010</u>
At 31 December 1998	<u>79,589</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1998	<u>27,940</u>
At 31 December 1997	<u>33,950</u>

**3. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 1998	513,844
Additions	41,543
Disposals	<u>(33,355)</u>
At 31 December 1998	<u>522,032</u>
<b>DEPRECIATION:</b>	
At 1 January 1998	288,097
Charge for year	49,308
Eliminated on disposals	<u>(5,559)</u>
At 31 December 1998	<u>331,846</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1998	<u>190,186</u>
At 31 December 1997	<u>225,748</u>

**4. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
Number:	Class:	Nominal value:	1998	1997
			£	£
5,000	Ordinary shares	£1	<u>5,000</u>	<u>5,000</u>
<b>Allotted, issued and fully paid:</b>				
Number:	Class:	Nominal value:	1998	1997
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>