

Shimari Limited
Financial Statements
for the Year Ended
31st July 2002

Prepared by:
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Bramley Road
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Hook
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27th May 2003

Shimari Limited

Company No:- 3607300

Accounts for the Year Ended 31st July 2002

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Shimari Limited

Report of the Director

The Company was incorporated on 30th July 1998. The Director submits his annual Report and Financial Statements for the Year ended 31st July 2002.

Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the loss of the Company for that period. In preparing those financial statements the Directors are required to: -

- a) Select suitable accounting policies and apply them consistently,
- b) Make judgements and estimates that are reasonable and prudent,
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

The results of the year and the financial position of the Company are shown in the annexed financial statements. In particular the profit for the year was £5,289 all of which was transferred to reserves.

Review of the Business

The principal activity of the Company is that of I.T. Consultants. The progress of the Company during the period accorded with expectations and the position at the period end is regarded as satisfactory. No significant changes in the future development of the Company are proposed, nor has there occurred since the year end any event of such significance that reference should be made in this report.

Shimari Limited
Report of the Director (Continued)

Fixed Assets

Details of changes in fixed assets are given in the notes to the financial statements.

Director

The Director who served during the year and his personal ownership in the share capital of the Company are as stated below: -

	<u>Ordinary Shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
Ian Holmes	2	2

Cash Flow

The Company qualifies as a small company under the Companies Act, 1985. The Director has elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

Close Company Status

In the opinion of the Director the Company is a close company within the definition of the Income and Corporation Taxes Act, 1988.

APPROVED BY THE BOARD AND
SIGNED BY THEIR ORDER

D. Holmes.....

SECRETARY

Dated 27th May 2003

Shimari Limited**Profit and Loss Account for the Year Ended 31st July 2002**

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover	1b	56,633	54,742
Administrative Expenses		17,228	19,145
Profit on Ordinary Activities before Taxation		39,405	35,597
Declared Dividend		(27,500)	(25,000)
Corporation Tax		<u>(6,616)</u>	<u>(6,759)</u>
Profit on Ordinary Activities after Taxation		5,289	3,838
Profit and Loss Brought Forward		<u>13,358</u>	<u>9,520</u>
Profit and Loss Account Carried Forward		<u>18,647</u>	<u>13,358</u>

There were no other gains and losses recognised during the year.

Shimari Limited
Balance Sheet as at 31st July 2002

		<u>2002</u> <u>£</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>	<u>2001</u> <u>£</u>
	<u>Notes</u>				
<u>Tangible Fixed Assets</u>					
	3	-	9,175	-	9,615
<u>Current Assets</u>					
Bank Current Account		46,136		2,351	-
Deposit Account		184		12,330	
		<u>46,320</u>		<u>14,681</u>	
<u>Current Liabilities</u>					
Creditors Falling due within one year	4	36,846		10,936	
<u>Net Current Assets/(Liabilities)</u>			<u>9,474</u>		<u>3,745</u>
<u>Net Assets</u>			<u>18,649</u>		<u>13,360</u>
<u>Represented By: -</u>					
<u>Capital and Reserves</u>					
Profit and Loss Account		18,647		13,358	
Shares	5	2		2	
Transferred to Reserves			<u>18,649</u>		<u>13,360</u>

In the opinion of the Director the Company is entitled for the year ended 31st July 2002, to the exemption conferred by Subsection (1) of Section 249A of the Companies Act, 1985 not to have an audit. The Director further confirms that no notice has been deposited under Subsection (2) of Section 249B by a member requiring an audit and they acknowledge their responsibility for: -

- 1) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act, 1985, and
- 2) Preparing financial statements 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 surplus or deficit 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.

APPROVED BY THE BOARD
AND SIGNED ON THEIR BEHALF

.....
Ian Holmes
Director

27th May 2003

Shimari Limited

Notes to the Financial Statements for the year ended 31st July 2002

1. Accounting Policies

The principal accounting policies of the Company are as follows: -

a. Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Turnover

Turnover represents Fees received during the year.

c. Tangible Fixed Assets

Depreciation is provided on the following basis to write off the cost less any anticipated residual value of assets over their useful lives: -

Computer Equipment - 25% per annum on the reducing balance

Motor Vehicles - 25% per annum on the reducing balance

Furniture + Fixtures - 25% per annum on the reducing balance

2. Operating Profit for the Period Before Taxation

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
This is stated after charging: -		
Accountancy Fees	850	850
Depreciation	<u>3,059</u>	<u>3,205</u>

3. Tangible Fixed Assets

	<u>Computer Equipment</u>	<u>Motor Vehicles</u>	<u>Furniture and Fixtures</u>	<u>Total</u>
<u>Cost</u>				
Brought Forward	3,279	13,699	933	17,911
Additions	2,619	-	-	2,619
Carried Forward	<u>5,898</u>	<u>13,699</u>	<u>933</u>	<u>20,530</u>
<u>Depreciation</u>				
Brought Forward	1,895	5,993	408	8,296
Charge for the Year	1,001	1,927	131	3,059
Carried Forward	<u>2,896</u>	<u>7,920</u>	<u>539</u>	<u>11,355</u>
<u>Net Book Value</u>				
Carried Forward	<u>3,002</u>	<u>5,779</u>	<u>394</u>	<u>9,175</u>
Brought Forward	<u>1,384</u>	<u>7,706</u>	<u>525</u>	<u>9,615</u>

Shimari Limited**Notes to the Financial Statements for the Year Ended**
31st July 2002 (Continued)4. Creditors

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year: -		
Audit & Accountancy	850	850
Director's Loan Account	18,811	-
Tax & Social Security	<u>17,185</u>	<u>10,086</u>
	<u>36,846</u>	<u>10,936</u>

5. Share Capital

	<u>2002</u>	<u>2001</u>
	<u>Number</u>	
Ordinary Shares of £1 each	100	100
Allotted, issued and fully paid	2	2