

**SAGAR LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30<sup>TH</sup> JUNE 2002**

**Company Registration Number 3796742**



**SAGAR LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2002**

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**SAGAR LIMITED**  
**COMPANY INFORMATION**

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<b>The Board of Directors</b>	<b>Mr A K Pabari</b> <b>Mrs G Pabari</b> <b>Mr P S Pabari</b>
<b>Company Secretary</b>	<b>Mrs G Pabari</b>
<b>Company Number</b>	<b>3796742</b>
<b>Registered Office</b>	<b>50 West Street</b> <b>Farnham</b> <b>Surrey</b> <b>GU9 7DX</b>

**SAGAR LIMITED  
THE DIRECTORS' REPORT  
YEAR ENDED 30<sup>TH</sup> JUNE 2002**

The directors present their report together with the financial statements for the period ended 30<sup>th</sup> June 2002.

**Principal Activities**

The company's principal activity of the company during the year was the letting of property.

**The Directors and their Interests in Shares of the Company**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	at 30 <sup>th</sup> June 2002	at 30 <sup>th</sup> June 2001
Mr A K Pabari	1	1
Mrs G Pabari	1	1
Mr P S Pabari	-	-

**Director's Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit and loss for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on Page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. The directors 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.

**Small Company Provisions**

The report of the Directors' has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



Mrs G Pabari  
Company Secretary

Approved by the directors on 15th August 2003

**SAGAR LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2002**

	Note	2002 £	2001 £
<b>Turnover</b>		-	-
Administrative Expenses		35,156	35,611
Other Operating Income		(26,078)	(20,087)
Gains on Disposal of Fixed Assets		(194)	-
<b>Operating Loss</b>	<b>2</b>	<b>(8,884)</b>	<b>(15,524)</b>
Interest receivable	<b>3</b>	-	36
<b>Loss on Ordinary Activities before Taxation</b>		<b>(8,884)</b>	<b>(15,488)</b>
Tax on loss on ordinary activities		-	-
<b>Loss for the Financial Year</b>		<b>(8,884)</b>	<b>(15,488)</b>
Balance brought forward		(21,875)	(6,387)
Balance carried forward		(30,759)	(21,875)

The company has no recognised gains or losses other than the results for the  
year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 5 to 6 form part of these financial statements.

**SAGAR LIMITED**  
**BALANCE SHEET**  
**AS AT 30<sup>TH</sup> JUNE 2002**

	Note	2002		2001	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	4		438,782		443,816
<b>Current Assets</b>					
Debtors	5	3,131		1,537	
Cash at Bank		<u>3,331</u>		<u>2,582</u>	
		6,462		4,119	
<b>Creditors: Amounts Falling due Within One Year</b>	6	<u>161,001</u>		<u>154,808</u>	
<b>Net Current Liabilities</b>			(154,539)		(150,689)
<b>Total Assets Less Current Liabilities</b>			<u>284,243</u>		<u>293,127</u>
<b>Creditors: Amounts Falling due after More than one Year</b>			<u>315,000</u>		<u>315,000</u>
			<u>(30,757)</u>		<u>(21,873)</u>
<b>Capital and Reserves</b>					
Called-up equity Share Capital	9		2		2
Profit and Loss Account			<u>(30,759)</u>		<u>(21,875)</u>
<b>Deficiency</b>	10		<u>(30,757)</u>		<u>(21,873)</u>

The directors are satisfied that the company entitled to exemption from the provision of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities 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 the affairs of the company as at the end of the financial period and of its profit and 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 financial statements have been prepared in accordance with the special provisions for small Companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 15<sup>th</sup> August 2003 and signed on their behalf by:



**Mr A K Pabari**  
**Director**

**The notes on pages 5 to 6 form part of these financial statements.**

**SAGAR LIMITED**  
**NOTES OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2002**

**1. Accounting Policies**

**Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**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:

Fixtures and Fittings	25% on cost
Computer equipment	33.3% on cost

**2. Operating Loss**

Operating Loss is stated after Charging:

	2002 £	2001 £
Depreciation	4,493	4,676
Interest Receivable	-	36

**4. Tangible Fixed Assets**

	Leasehold Property £	Fittings and Fixtures £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 July 2001	430,945	16,514	1,643	449,102
Additions	0	41	-	41
Disposals	0	(776)	-	(776)
<b>At 30 June 2002</b>	<b>430,945</b>	<b>15,779</b>	<b>1,643</b>	<b>448,367</b>
<b>Depreciation</b>				
At 1 July 2001	-	4,191	1,095	5,286
Charge for the period	-	3,945	548	4,493
Disposals	-	(194)	0	(194)
<b>At 30 June 2002</b>	<b>-</b>	<b>7,942</b>	<b>1,643</b>	<b>9,585</b>
<b>Net Book Value at 30 June 2002</b>	<b>430,945</b>	<b>7,837</b>	<b>0</b>	<b>438,782</b>
<b>Net Book Value at 30 June 2001</b>	<b>430,945</b>	<b>12,323</b>	<b>548</b>	<b>443,816</b>

**SAGAR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2002**

	2002 £	2001 £
<b>5. Debtors</b>		
Other Debtors	200	200
Prepayments and accrued income	<u>2,931</u>	<u>1,337</u>
	<u>3,131</u>	<u>1,537</u>
<b>6. Creditors: Amounts Falling Due Within One Year</b>		
Trade creditors	1,002	-
Directors' current accounts	80,475	76,157
Other creditors	77,489	77,489
Accruals and deferred income	<u>3,037</u>	<u>1,162</u>
	<u>161,001</u>	<u>154,808</u>
<b>7. Creditors: Amounts Falling due after More than One Year</b>		
Mortgage	<u>315,000</u>	<u>315,000</u>
<b>8. Related Party Transactions</b>		
The company was under the control of Mr and Mrs Pabari, directors and majority shareholders of the company.		
During the year Mr Pabari, a Director and shareholder, made a loan to the company of £4,318 (2001 - £21,688).		
The amount due to Mr Pabari at the year end is £80,475 (2001 - £76,157).		
<b>9. Share Capital</b>	2002 £	2001 £
<b>Authorised share capital:</b>		
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued share capital:</b>		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
<b>10. Reconciliation of Movements in Shareholders' Funds</b>	2002 £	2001 £
Loss for the financial year	(8,884)	(15,488)
New equity share capital subscribed	-	-
Net reduction to funds	<u>(8,884)</u>	<u>(15,488)</u>
Opening shareholders' equity deficit	<u>(21,873)</u>	<u>(6,385)</u>
Closing shareholders' equity deficit	<u>(30,757)</u>	<u>(21,873)</u>