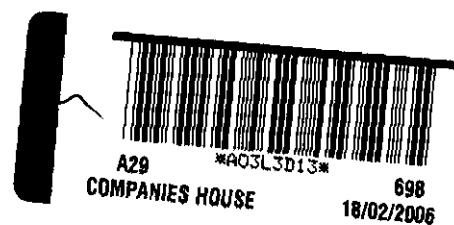


**YAQUB & CO LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDING  
31ST MARCH 2005**

**COMPANY NO: 04180140**



**YAQUB & CO LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2005**

|   | Notes | 2005<br>£     | 2004<br>£     |
|---|-------|---------------|---------------|
| <b>Fixed Assets</b>                                     |       |               |               |
| Tangible Fixed Assets                                   | 5     | 5,827         | 5,483         |
| <b>Current Assets</b>                                   |       |               |               |
| Debtors   | 6     | 9,576         | 9,043         |
| Cash at Bank and in hand                                |       | <u>4,279</u>  | <u>5,593</u>  |
|   |       | 13,855        | 14,637        |
| <b>Creditors</b> Amounts falling due within<br>one year | 7     | <u>13,353</u> | <u>11,480</u> |
| <b>Net current Liabilities</b>                          |       | 502           | 3,156         |
| <b>Total assets less current<br/>Liabilities</b>        |       | 6,329         | 8,640         |
| <b>Net assets</b>                                       |       | <u>6,329</u>  | <u>8,640</u>  |
| <b>Capital and reserves</b>                             |       |               |               |
| Called up share capital                                 | 8     | 1             | 1             |
| Profit and loss account                                 |       | 6,328         | 8,639         |
|   | 9     | <u>6,329</u>  | <u>8,640</u>  |

**YAQUB & CO LIMITED**  
**BALANCE SHEET CONTD.**  
**AS AT 31ST MARCH 2005**

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The sole director acknowledge his responsibility for ensuring that:

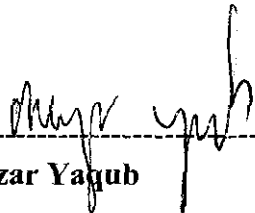
- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit or loss for the Period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The Abbreviated accounts have been prepared in accordance with the special provisions relating to small companies with in part VII of the companies Act 1985.

The notes on pages 5 to 7 form part of these financial statements.

The Financial Statements were approved by the Board on

17.2.06

  
-----  
**Manzar Yaqub**

**YAQUB & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST MARCH 2005**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The Financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities ( Effective June 2002)

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

|                      |                            |
|----------------------|----------------------------|
| Plant and Equipment  | 25% Reducing Balance basis |
| Fixture and Fittings | 25% Reducing Balance basis |

**1.4 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow - moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

**1.5 Deferred taxation**

The Charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non - discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**1.6 Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the date ruling on the date of the transaction. Exchange differences are taken into account in operating arriving at the Operating Profit.

**YAQUB & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST MARCH 2005**

**2 Turnover**

In The Year To 31st March 2005 all the company's turnover was to markets within the United Kingdom.

**3 Operating Profit**

|  |              |              |
|--|--------------|--------------|
| The operating profit is stated after charging              | <b>2005</b>  | <b>2004</b>  |
|  | <u>£</u>     | <u>£</u>     |
| Depreciation of tangible fixed assets owned by the company | <u>1,942</u> | <u>1,828</u> |

|                                  |              |              |
|----------------------------------|--------------|--------------|
| <b>4 Taxation</b>                | <b>2004</b>  | <b>2004</b>  |
|                                  | <u>£</u>     | <u>£</u>     |
| C. Tax 2005 18.64% (2004 13.53%) | <u>4,882</u> | <u>3,145</u> |

|                                  |                         |                     |
|----------------------------------|-------------------------|---------------------|
| <b>5 Tangible Fixed assets</b>   | <u>Fixs &amp; Eqmnt</u> | <u>Total</u>        |
|                                  | <u>£</u>                | <u>£</u>            |
| <u><b>Cost</b></u>               |                         |                     |
| As At 1st April 2004             | 9,880                   | 9,880               |
| Additions In Year                | 2,286                   | 2,286               |
| As At 31st March 2005            | <u>12,166</u>           | <u>12,166</u>       |
| <u><b>Depreciation</b></u>       |                         |                     |
| As At 1st April 2004             | 4,397                   | 4,397               |
| Charge For Year                  | 1,942                   | 1,942               |
| As At 31st March 2005            | <u>6,339</u>            | <u>6,339</u>        |
| <u><b>WDV As At 31.03.04</b></u> | <u><b>5,483</b></u>     | <u><b>5,483</b></u> |
| <u><b>WDV As At 31.03.05</b></u> | <u><b>5,827</b></u>     | <u><b>5,827</b></u> |

**YAQUB & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST MARCH 2005**

|          |  |               |               |
|----------|--|---------------|---------------|
| <b>6</b> | <b>Debtors</b>   | <b>2005</b>   | <b>2004</b>   |
|          |  | <b>£</b>      | <b>£</b>      |
|          | Fees Debtor  | 6,808         | 7,724         |
|          | Other Debtors  | 1,312         | -             |
|          | Prepayments  | <u>1,456</u>  | <u>1,319</u>  |
|          |  | 9,576         | 9,043         |
| <b>7</b> | <b>Creditors : amounts falling due within one year</b> | <b>2005</b>   | <b>2004</b>   |
|          |  | <b>£</b>      | <b>£</b>      |
|          | Corporation Tax  | 4,782         | 3,400         |
|          | Taxation & social security and VAT                     | 6,328         | 5,905         |
|          | Directors Loan Account                                 | 2,123         | 627           |
|          | Trade Creditors  | -             | 1,429         |
|          | Accruals   | 120           | 120           |
|          |  | <u>13,353</u> | <u>11,480</u> |
| <b>8</b> | <b>Called up share capital</b>                         | <b>2005</b>   | <b>2004</b>   |
|          |  | <b>£</b>      | <b>£</b>      |
|          | <b>Authorised</b>                                      |               |               |
|          | Ordinary shares of £1 each                             | <u>1</u>      | <u>1</u>      |
|          | <b>Issued</b>  |               |               |
|          | Ordinary shares of £1 each                             | <u>1</u>      | <u>1</u>      |
| <b>9</b> | <b>Movement on shareholders funds</b>                  | <b>2005</b>   | <b>2004</b>   |
|          |  | <b>£</b>      | <b>£</b>      |
|          | Opening shareholders funds                             | 40,010        | 19,911        |
|          | Profit for the financial Year                          | <u>21,689</u> | <u>20,099</u> |
|          |  | 61,699        | 40,010        |
|          | Dividends  | <u>24,000</u> | <u>15,000</u> |
|          | Closing shareholders funds                             | <u>61,699</u> | <u>40,010</u> |