

**BAMSPED INTERNATIONAL LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2001**



**Company No. 2679680**

# **BAMSPED INTERNATIONAL LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mr R E Mulayim  
Mr M Almaz

**Secretary**

Mr Z O Mulayim

**Company Number**

2679680

**Registered Office**

62 - 65 Link House  
New Covent Garden Market  
Nine Elms  
London  
SW8 5PA

**Auditors**

Michael Kapnisi & Company  
Marlowe House  
109 Station Road  
Sidcup  
Kent  
DA15 7ET

**Bankers**

Lloyds Bank Plc  
9 Market Square  
Bromley  
Kent  
BR1 1ND

# **BAMSPED INTERNATIONAL LIMITED**

## **CONTENTS**

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	<b>Page</b>
<b>Directors' Report</b>	1 to 2
<b>Auditors' Report</b>	3
<b>Profit and Loss Account</b>	4
<b>Balance Sheet</b>	5
<b>Cash Flow Statement</b>	6
<b>Notes to the Accounts</b>	7 to 13
<i>The following pages do not form part of the statutory accounts:</i>	
<b>Management Profit and Loss Account</b>	14 to 15

# **BAMSPED INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2001**

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The directors present their report together with the audited accounts for the year ended 31st March 2001.

### **Principal Activities and Review of Business**

The company's principal activity continued to be that of fruit importers, distributors and wholesalers.

The directors are satisfied with the company's results for the year and its state of affairs and anticipate steady trading for the future.

### **Dividends**

The directors do not recommend a dividend.

### **Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<b>Ordinary Shares</b>	
	<b>31st</b>	<b>1st</b>
	<b>March</b>	<b>April</b>
	<b>2001</b>	<b>2000</b>
Mr R E Mulayim	600	600
Mr M Almaz	-	-

Mr R E Mulayim holds 200 1.8m Turkish Lira Ordinary Shares in Bamex Foreign Trade and Food Industry Co SA, a company incorporated in Turkey (2000: 200).

### **Events Since the End of the Year**

There were no post balance sheet events.

### **Political and Charitable Contributions**

The company made no political or charitable contributions during the year.

# **BAMSPED INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2001**

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### **Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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.

This report was approved by the board on 29th January 2002, and signed on its behalf.



Mr R E Mulayim, Director  
29th January 2002

# **AUDITORS' REPORT TO THE SHAREHOLDERS OF BAMPED INTERNATIONAL LIMITED**

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We have audited the accounts on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

## **Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

## **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

## **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Michael Kapnisi & Company**  
**Chartered Accountants and Registered Auditors**  
**Marlowe House**  
**109 Station Road**  
**Sidcup**  
**Kent**  
**DA15 7ET**  
**Date: 30th January 2002**

**BAMSPED INTERNATIONAL LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>	2	12,009,694	8,932,376
Cost of Sales		11,580,411	8,632,336
<b>Gross Profit</b>		429,283	300,040
Administrative Expenses		371,974	261,818
<b>Operating Profit</b>	3	57,309	38,222
Interest Receivable		27	41
Interest Payable and Similar Charges	4	(19,712)	(14,059)
<b>Profit on Ordinary Activities before Taxation</b>		37,624	24,204
Tax on profit on ordinary activities	6	7,455	5,275
<b>Profit for the Financial Year</b>	15	30,169	18,929
<b>Retained Profit Brought Forward</b>		264,733	245,805
<b>Retained Profit Carried Forward</b>		294,902	264,734

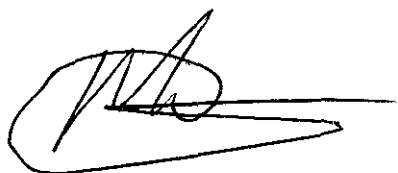
All amounts relate to continuing activities.

**BAMSPED INTERNATIONAL LIMITED****BALANCE SHEET**

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed Assets</b>					
Tangible assets	7		28,781		32,234
<b>Current Assets</b>					
Stocks	8	69,625		35,413	
Debtors	9	1,147,989		2,551,900	
Cash at bank and in hand		66,271		1,184	
			<u>1,283,885</u>	<u>2,588,497</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	<u>1,016,523</u>		<u>2,353,135</u>	
<b>Net Current Assets</b>			<u>267,362</u>		<u>235,362</u>
<b>Total Assets Less Current Liabilities</b>			<u>296,143</u>		<u>267,596</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		-		1,459
<b>Provision for Liabilities and Charges</b>					
Deferred taxation	13		<u>241</u>		<u>403</u>
			<u>295,902</u>		<u>265,734</u>
<b>Capital and Reserves</b>					
Share capital	14		1,000		1,000
Profit and loss account	15		<u>294,902</u>		<u>264,734</u>
<b>Shareholders' Funds</b>			<u>295,902</u>		<u>265,734</u>

These accounts were approved by the board on 29 January 2002 and signed on its behalf.



Mr M Almaz  
Director



**BAMSPED INTERNATIONAL LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST MARCH 2001**

	Notes	2001 £	2000 £
<b>Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities</b>			
Operating profit		57,309	38,222
Depreciation		7,227	8,553
Loss on sale of fixed assets		173	-
Increase in stocks		(34,212)	5,553
Decrease in debtors		1,403,911	(1,294,239)
Decrease in creditors		(1,654,746)	895,121
<b>Net Cash Outflow from Operating Activities</b>		<b>(220,338)</b>	<b>(346,790)</b>

**CASH FLOW STATEMENT**

<b>Net Cash Outflow from Operating Activities</b>		<b>(220,338)</b>	<b>(346,790)</b>
<b>Returns on Investments and Servicing of Finance</b>	16	<b>(19,685)</b>	<b>(14,018)</b>
<b>Taxation</b>		<b>(5,295)</b>	<b>(3,471)</b>
<b>Capital Expenditure and Financial Investment</b>	16	<b>(3,947)</b>	<b>(7,801)</b>
<b>Financing</b>	16	<b>(2,501)</b>	<b>(7,705)</b>
<b>Decrease in Cash</b>		<b>(251,766)</b>	<b>(379,786)</b>

**Reconciliation of Net Cash Flow to Movement in Net Debt**

<b>Decrease in Cash in the Year</b>		<b>(251,766)</b>	<b>(379,786)</b>
Cash outflow from decrease in net debt and lease financing	17	2,501	7,705
<b>Increase in Net Debt</b>	17	<b>(249,265)</b>	<b>(372,081)</b>
<b>Net Debt at 1st April 2000</b>		<b>(278,961)</b>	<b>93,119</b>
<b>Net Debt at 31st March 2001</b>	17	<b>(528,226)</b>	<b>(278,961)</b>

The notes on pages 7 to 13 form part of these accounts.

# BAMSPED INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

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### 1 Accounting Policies

#### Basis of Accounting

The Accounts have been prepared under the historical cost convention.

#### 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 by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25%
Furniture and equipment	15%

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

### 2 Turnover

The geographical analysis of turnover is as follows:

	2001 £	2000 £
UK	12,009,694	8,932,377
	<u>12,009,694</u>	<u>8,932,377</u>

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	2001 £	2000 £
Depreciation of owned assets	7,227	8,553
Loss on disposal of fixed assets	173	-
Directors' remuneration	66,183	65,300
Auditors' remuneration	1,450	1,200
	<u>75,033</u>	<u>75,053</u>

# BAMSPED INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

### 4 Interest Payable and Similar Charges

	2001	2000
	£	£
Bank overdrafts and loans	19,338	13,093
Finance leases and hire purchase contracts	374	966
	<u>19,712</u>	<u>14,059</u>

### 5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2001	2000
	£	£
Wages and salaries	120,356	95,113
Social security costs	7,004	6,909
	<u>127,360</u>	<u>102,022</u>

The average monthly number of employees, including directors, during the year was as follows:

	2001 Number	2000 Number
Administration	1	1
Management	1	1
Selling and Distribution	1	1
	<u>3</u>	<u>3</u>

Directors' emoluments

	2001	2000
	£	£
Emoluments	66,183	65,300
	<u>66,183</u>	<u>65,300</u>

### 6 Taxation

	2001	2000
	£	£
Based on the profit for the year		
UK corporation tax at 20% (2000 20%)	7,617	5,275
Deferred tax charge	(162)	-
	<u>7,455</u>	<u>5,275</u>

# BAMSPED INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

### 7 Tangible Fixed Assets

	Motor Vehicles	Furniture and Equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2000	30,614	26,955	57,569
Additions	-	3,947	3,947
Disposals	-	(316)	(316)
<b>At 31st March 2001</b>	<b>30,614</b>	<b>30,586</b>	<b>61,200</b>
<b>Depreciation</b>			
At 1st April 2000	12,350	12,985	25,335
Charge for the year	4,566	2,661	7,227
Disposals	-	(143)	(143)
<b>At 31st March 2001</b>	<b>16,916</b>	<b>15,503</b>	<b>32,419</b>
<b>Net Book Value</b>			
<b>At 31st March 2001</b>	<b>13,698</b>	<b>15,083</b>	<b>28,781</b>
<i>At 31st March 2000</i>	<i>18,264</i>	<i>13,970</i>	<i>32,234</i>

<b>8 Stocks</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Goods for resale	69,625	35,413
	<b>69,625</b>	<b>35,413</b>

<b>9 Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,056,500	2,496,423
Other debtors	83,912	49,206
Prepayments and accrued income	7,577	6,271
	<b>1,147,989</b>	<b>2,551,900</b>

# BAMSPED INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

<b>10</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	<b>593,038</b>	<b>276,184</b>
	Obligations under hire purchase and finance lease contracts	<b>1,460</b>	<b>2,502</b>
	Trade creditors	<b>365,093</b>	<b>1,938,643</b>
	Corporation tax	<b>7,617</b>	<b>5,295</b>
	Other taxes and social security	<b>4,290</b>	<b>2,828</b>
	Other creditors	<b>3,123</b>	<b>89,909</b>
	Directors' loan accounts	<b>25,686</b>	<b>28,384</b>
	Accruals and deferred income	<b>16,216</b>	<b>9,390</b>
		<b>1,016,523</b>	<b>2,353,135</b>
<b>11</b>	<b>Creditors: Amounts Falling Due After One Year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Obligations under hire purchase and finance lease contracts (Note 12)	<b>-</b>	<b>1,459</b>
		<b>-</b>	<b>1,459</b>
<b>12</b>	<b>Obligations Under Hire Purchase and Finance Leases</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	<b>1,460</b>	<b>2,502</b>
	Obligations due between one and five years	<b>-</b>	<b>1,459</b>
		<b>1,460</b>	<b>3,961</b>

# BAMSPED INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

### 13 Deferred Taxation

The movements in deferred taxation during the current and previous years are as follows:

	2001 £	2000 £
At 1st April 2000	403	403
Movement in the year	(162)	-
At 31st March 2001	241	403

Deferred taxation provided and unprovided for in the accounts is set out below.

	Amount Provided	
	2001 £	2000 £
Accelerated capital allowances	241	403
	241	403

### 14 Share Capital

#### Authorised

#### Equity Shares

10,000 Ordinary shares of £1.00 each

	2001 £	2000 £
	10,000	10,000
	10,000	10,000

#### Allotted

#### Equity Shares

1,000 Allotted, called up and fully paid ordinary shares of £1.00 each

	1,000	1,000
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# BAMSPED INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

### 15 Reserves

#### Profit and Loss Account

	£
At 1st April 1999	245,805
Profit for the year	18,929
At 1st April 2000	264,733
Profit for the year	30,169
At 31st March 2001	294,902

### 16 Gross Cash Flows

2001      2000  
£      £

#### Returns on Investments and Servicing of Finance

Interest received	27	41
Interest paid	(19,338)	(13,093)
Interest element of finance lease rentals payment	(374)	(966)
Net cash outflow for returns on investments and servicing of finance	(19,685)	(14,018)

#### Capital Expenditure and Financial Investment

Payments to acquire tangible fixed assets	(3,947)	(7,801)
Net cash outflow from investing activities	(3,947)	(7,801)

#### Financing

Capital element of finance lease rentals payments	(2,501)	(7,705)
Net cash outflow for financing	(2,501)	(7,705)

### 17 Analysis of Changes in Net Debt

	2000 £	Cash flows £	2001 £
Cash at bank and in hand	1,184	65,087	66,271
Overdrafts	(276,184)	(316,854)	(593,038)
	(275,000)	(251,767)	(526,767)
Finance leases	(3,961)	2,501	(1,460)
	(3,961)	2,501	(1,460)
	(278,961)	(249,266)	(528,227)

**BAMSPED INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2001**

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**18 Related Parties**

In the directors' opinion the company is controlled by Rauf Emrah Mulayim, who owns 60% of the Company's ordinary share capital.