

1529523

AL SAMAR LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30 APRIL 2000

Eton Consulting Limited
Chartered Certified Accountants



AL SAMAR LIMITED

DIRECTORS:

Mr S J Choudhry
Mrs A Khan

SECRETARY:

Mr S J Choudhry

REGISTERED OFFICE:

24 Craven Road
London
W2 3PX

REGISTERED NUMBER:

1529523 (England & Wales)

ACCOUNTANTS:

Eton Consulting Limited
Chartered Certified Accountants
106 St Pauls Avenue
Slough
Berkshire
SL2 5ER

AL SAMAR LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000

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The following page does not form part of the Statutory Accounts
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AL SAMAR LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2000

The directors present their annual report with the accounts of the company for the year ended 30 April 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail grocers.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

| | Ordinary Shares of £1 each | |
|-----------------|----------------------------|------------------|
| | 30 April 2000 | 30 April 1999 |
| Mr S J Choudhry | 50 | 50 |
| Mrs A Khan | 50 | 50 |

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 3 to 5c have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the
board of directors

S. J. Choudhry
Mr S J Choudhry
Secretary

Date: 15 November 2000

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
AL SAMAR LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 30 April 2000, set out on pages 3 to 5c, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Eton Consulting Limited
Chartered Certified Accountants
106 St Pauls Avenue
Slough
Berkshire
SL2 5ER

Date:

AL SAMAR LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2000

| | <u>Notes</u> | <u>2000</u> | | <u>1999</u> | |
|--|--------------|-------------|---------------|-------------|----------------|
| | | £ | £ | £ | £ |
| TURNOVER | 2 | | 154,366 | | 168,829 |
| Cost of Sales | | | 109,145 | | 119,237 |
| <u>GROSS PROFIT</u> | | | <u>45,221</u> | | <u>49,592</u> |
| Net Operating Expenses | | | | | |
| Administrative Expenses | | | 44,757 | | 47,890 |
| <u>OPERATING PROFIT</u> | 3 | | <u>464</u> | | <u>1,702</u> |
| Interest Payable | 4 | | 109 | | 339 |
| <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u> | | | <u>355</u> | | <u>1,363</u> |
| Tax on Ordinary Activities | 5 | | 91 | | 491 |
| <u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u> | | | <u>£ 264</u> | | <u>£ 872</u> |
| <u>STATEMENT OF RETAINED EARNINGS</u> | | | | | |
| Loss Brought Forward | | | (326) | | (1,198) |
| Retained Profit for the Year | | | 264 | | 872 |
| <u>RETAINED LOSS CARRIED FORWARD</u> | | | <u>£ (62)</u> | | <u>£ (326)</u> |

The notes on pages 5a to 5c form part of these accounts.

AL SAMAR LIMITEDBALANCE SHEET
AS AT 30 APRIL 2000

| | <u>Notes</u> | <u>2000</u> | <u>1999</u> |
|--|--------------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 7 | 7,455 | 8,336 |
| CURRENT ASSETS | | | |
| Stocks | | 7,450 | 7,800 |
| Debtors | 8 | 3,268 | 3,268 |
| Cash in Hand | | 591 | 3,191 |
| | | <u>11,309</u> | <u>14,259</u> |
| CREDITORS : Amounts Falling | | | |
| Due within One Year | 9 | <u>(18,726)</u> | <u>(22,821)</u> |
| NET CURRENT LIABILITIES | | (7,417) | (8,562) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£ 38</u> | <u>£ (226)</u> |
| CAPITAL AND RESERVES | | | |
| Share Capital | 10 | 100 | 100 |
| Profit and Loss Account | 3 | (62) | (326) |
| <u>TOTAL SHAREHOLDERS' FUNDS</u> | | <u>£ 38</u> | <u>£ (226)</u> |

continued

AL SAMAR LIMITEDBALANCE SHEET

(continued)

AS AT 30 APRIL 2000

The directors consider that for the year ended 30 April 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 profit or 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the
board of directors

S. J. Choudhry
Mr S J Choudhry
Director

Approved by the board: 15 November 2000

The notes on pages 5a to 5c form part of these accounts.

AL SAMAR LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention. The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|-----------------------|-----------------------------|
| Motor Vehicles | 25% reducing balance method |
| Fixtures and Fittings | 10% reducing balance method |

Intangible Fixed Assets

Goodwill, being the amount paid in connection with the acquisition of a business in 1985, is being written off evenly over its estimated useful life of fourteen years.

Stock

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

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. TURNOVER

The Turnover and Profit before taxation for the year is attributable to the principal activity of the company which is that of retail grocers.

3. OPERATING PROFIT

The Operating Profit is stated after charging:

| | <u>2000</u> | <u>1999</u> |
|---|-------------------|-------------------|
| | £ | £ |
| Depreciation of Tangible Fixed Assets | 881 | 994 |
| Amortisation of Intangible Fixed Assets | - | 1,000 |
| Directors' Emoluments | 10,309 | 10,322 |
| | <u> </u> | <u> </u> |

4. INTEREST PAYABLE

| | <u>2000</u> | <u>1999</u> |
|---------------|-------------------|-------------------|
| | £ | £ |
| Loan Interest | 106 | 317 |
| Bank Interest | 3 | 22 |
| | <u> </u> | <u> </u> |
| | 109 | 339 |
| | <u> </u> | <u> </u> |

AL SAMAR LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000**5. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

| | <u>2000</u> £ | <u>1999</u> £ |
|-----------------|------------------|------------------|
| Corporation Tax | 91 | 491 |

Corporation tax has been charged on the profit at 20% (1999 20%).

6. INTANGIBLE FIXED ASSETS

| | <u>Goodwill</u> £ |
|-----------------------|----------------------|
| COST | |
| At 1 May 1999 | 14,000 |
| At 30 April 2000 | 14,000 |
| AMORTISATION | |
| At 1 May 1999 | 14,000 |
| Amortisation for year | - |
| At 30 April 2000 | 14,000 |
| NET BOOK VALUE | |
| At 30 April 2000 | - |
| At 30 April 1999 | 1,000 |

7. TANGIBLE FIXED ASSETS

| | <u>Land & Buildings</u> £ | <u>Plant & Machinery etc</u> £ | <u>TOTAL</u> £ |
|-----------------------|--------------------------------------|---|-------------------|
| COST | | | |
| At 1 May 1999 | 1,630 | 30,421 | 32,051 |
| At 30 April 2000 | 1,630 | 30,421 | 32,051 |
| DEPRECIATION | | | |
| At 1 May 1999 | 1,630 | 22,085 | 23,715 |
| Charge for the year | - | 881 | 881 |
| At 30 April 2000 | 1,630 | 22,966 | 24,596 |
| NET BOOK VALUE | | | |
| At 30 April 2000 | - | 7,455 | 7,455 |
| At 30 April 1999 | - | 8,336 | 8,336 |

AL SAMAR LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000

8. DEBTORS

| | <u>2000</u> | <u>1999</u> |
|------------------------------|--------------|--------------|
| | £ | £ |
| Amounts due within one year: | | |
| Prepayments | 3,268 | 3,268 |
| | <u>3,268</u> | <u>3,268</u> |

9. CREDITORS: Amounts Falling Due within One Year

| | <u>2000</u> | <u>1999</u> |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank Overdraft | 648 | - |
| Bank Loan | - | 1,722 |
| Trade Creditors | 841 | 936 |
| Taxation | 91 | 491 |
| Social Security and Other Taxes | 6,457 | 8,079 |
| Directors' Loan Account | 7,750 | 8,004 |
| Other Creditors and Accruals | 2,939 | 3,589 |
| | <u>18,726</u> | <u>22,821</u> |

10. SHARE CAPITAL

| | <u>2000</u> | <u>1999</u> |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised: | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>100</u> | <u>100</u> |