

AL SAMAR LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30 APRIL 1999

Paisa Limited
Chartered Certified Accountants



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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:	Paisa Limited Chartered Certified Accountants 1 Eastcote Lane South Harrow Middlesex HA2 8BW

AL SAMAR LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999

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AL SAMAR LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 1999

The directors present their annual report with the accounts of the company for the year ended 30 April 1999.

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	
	<u>1999</u>	<u>1998</u>
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.

Signed on behalf of the
board of directors

X S. J. Choudhry

Mr S J Choudhry
Secretary

Date: 10th January 2000

AL SAMAR LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
TURNOVER	2	168,829	194,313
Cost of Sales		119,237	137,660
<u>GROSS PROFIT</u>		49,592	56,653
Net Operating Expenses			
Administrative Expenses		47,890	54,646
<u>OPERATING PROFIT</u>	3	1,702	2,007
Interest Payable	4	339	504
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		1,363	1,503
Tax on Ordinary Activities	5	491	381
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ 872	£ 1,122
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(1,198)	(2,320)
Retained Profit for the Year		872	1,122
<u>RETAINED LOSS CARRIED FORWARD</u>		£ (326)	£ (1,198)

The notes on pages 4a to 4c form part of these accounts.

AL SAMAR LIMITEDBALANCE SHEET
AS AT 30 APRIL 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Intangible Assets	6	-	1,000
Tangible Assets	7	8,336	9,330
		<hr/>	<hr/>
		8,336	10,330
CURRENT ASSETS			
Stocks		7,800	7,500
Debtors	8	3,268	3,268
Cash at Bank and in Hand		3,191	1,679
		<hr/>	<hr/>
		14,259	12,447
CREDITORS : Amounts Falling			
Due within One Year	9	(22,821)	(22,250)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(8,562)	(9,803)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(226)	527
		<hr/>	<hr/>
CREDITORS : Amounts Falling			
Due After more than One Year	10	-	1,625
		<hr/>	<hr/>
		£ (226)	£ (1,098)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	11	100	100
Profit and Loss Account	2	(326)	(1,198)
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS		£ (226)	£ (1,098)
		<hr/>	<hr/>

continued

AL SAMAR LIMITEDBALANCE SHEET

(continued)

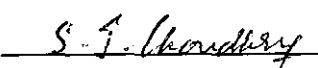
AS AT 30 APRIL 1999

The directors consider that for the year ended 30 April 1999 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 1999).

Signed on behalf of the
board of directors


Mr S J Choudhry
Director

Approved by the board: 10th January 2000

The notes on pages 4a to 4c form part of these accounts.

AL SAMAR LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 30 APRIL 1999**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

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>1999</u>	<u>1998</u>
	£	£
Depreciation of Tangible Fixed Assets	994	1,223
Amortisation of Intangible Fixed Assets	1,000	1,000
Directors' Emoluments	10,322	11,348
	<u> </u>	<u> </u>

4. INTEREST PAYABLE

	<u>1999</u>	<u>1998</u>
	£	£
Loan Interest	317	504
Bank Interest	22	-
	<u> </u>	<u> </u>
	339	504
	<u> </u>	<u> </u>

AL SAMAR LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999**5. TAXATION**

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

	<u>1999</u>	<u>1998</u>
	£	£
Corporation Tax	491	381

Corporation tax has been charged on the profit at 21% (1998 21%).

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST	
At 1 May 1998	14,000
At 30 April 1999	14,000
AMORTISATION	
At 1 May 1998	13,000
Amortisation for year	1,000
At 30 April 1999	14,000
NET BOOK VALUE	
At 30 April 1999	-
At 30 April 1998	1,000

7. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>	<u>Plant & Machinery etc</u>	<u>TOTAL</u>
	£	£	£
COST			
At 1 May 1998	1,630	30,421	32,051
At 30 April 1999	1,630	30,421	32,051
DEPRECIATION			
At 1 May 1998	1,630	21,091	22,721
Charge for the year	-	994	994
At 30 April 1999	1,630	22,085	23,715
NET BOOK VALUE			
At 30 April 1999	-	8,336	8,336
At 30 April 1998	-	9,330	9,330

AL SAMAR LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999

8. DEBTORS

	<u>1999</u>	<u>1998</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>1999</u>	<u>1998</u>
	£	£
Bank Loan	1,722	1,772
Trade Creditors	936	1,050
Taxation	491	381
Social Security and Other Taxes	8,079	7,922
Directors' Loan Account	8,004	8,336
Other Creditors and Accruals	3,589	2,789
	<u>22,821</u>	<u>22,250</u>

10. CREDITORS: Amounts Falling Due After more than One Year

	<u>1999</u>	<u>1998</u>
	£	£
Bank Loan	-	1,625
	<u>-</u>	<u>1,625</u>

11. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	100	100
	<u>100</u>	<u>100</u>