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AL SAMAR LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995



AL SAMAR LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

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AL SAMAR LIMITED

COMPANY INFORMATION

COMPANY NUMBER : 01529523

DIRECTORS : S J Choudhry Esq  
Mrs A Khan

SECRETARY : S J Choudhry Esq

REGISTERED OFFICE : 24 Craven Road  
Paddington  
London W2 3PX

BUSINESS ADDRESS : 24 Craven Road  
Paddington  
London W2 3PX

AL SAMAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 30 April 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continued unchanged as that of retail grocers

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the issued share capital of the company remained unchanged as follows:-

	<u>Ordinary £1 Shares</u>
S J Choudhry Esq	50
Mrs A Khan	50

DIRECTORS 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 financial statements 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.

BASIS OF PREPARATION

In the preparation of this report, the directors have taken advantage of the special exemptions applicable to small companies.

BOARD'S APPROVAL

This report and the attached financial statements together with the notes hereto were approved by the directors at a Board meeting held on 16 February 1996 taking advantage of the exemptions available to small companies.

BY ORDER OF THE BOARD

S J Choudhry Esq  
Director

*S. J. Choudhry*

16 February 1996

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS OF AL SAMAR LIMITED

We report on the accounts for the year ended 30 April 1995 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a. the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time during that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Sadique & Co  
Reporting Accountants  
151-153 Uxbridge Road  
Ealing  
London W13 9AU



16 February 1996

AL SAMAR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>Note</u>		
2. Turnover	175,492	181,556
Cost of sales	(120,580)	(131,181)
Gross profit	54,912	50,375
Administration expenses	(50,928)	(54,288)
3. Operating profit/(loss)	3,984	(3,913)
5. Interest payable and similar charges	(1,777)	(1,985)
Profit/(loss) on ordinary activities before taxation	2,207	(5,898)
Tax on profit on ordinary activities	-	-
Retained profit/(loss) for the year	2,207	(5,898)
Retained (loss)/profit brought forward	(3,149)	2,749
6. Prior years adjustment	7,000	-
Retained profit/(loss)	£ 6,058	£ (3,149)
	=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than those recognised in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

AL SAMAR LIMITED  
BALANCE SHEET AS AT 30 APRIL 1995

Note	£	1995	£	£	1994	£
FIXED ASSETS						
7. Intangible assets		4,000			5,000	
8. Tangible assets		8,880			11,474	
		12,880			16,474	
CURRENT ASSETS						
9. Stock	7,000			10,000		
10. Debtors	14,211			7,593		
Cash at bank and in hand	150			1,644		
	21,361			19,237		
CREDITORS						
11. amounts falling due within one year	28,083			38,760		
NET CURRENT (LIABILITIES)		(6,722)		(19,523)		
		£ 6,158		£ (3,049)		
		=====		=====		
Financed by:						
CAPITAL AND RESERVES						
12. Called up share capital		100		100		
Profit and loss account		6,058		(3,149)		
		£ 6,158		£ (3,049)		
		=====		=====		

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 April 1995. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the special exemptions applicable to small companies afforded by Section 246 (1), Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions on the grounds that it complies with the qualifying conditions set out in Section 247(3) of that Act.

Approved by the board of directors on 16 February 1996 and signed on its behalf.

S J Choudhry Esq

Director *S.J. Choudhry*

The notes on pages 6 to 10 form part of these financial statements.

AL SAMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company :-

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	<u>% per annum</u>	<u>Method</u>
Fixtures & fittings	10	reducing balance
Motor vehicles	25	reducing balance

Leasehold properties are depreciated on a straight line basis over the length of the lease.

Goodwill is depreciated on a straight line basis over 14 years.

c) Stock

Stock is valued at the lower of cost and net realisable value of each item or group of items.

d) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the invoiced value of goods sold and services rendered as principal excluding value added tax and trade discounts.



AL SAMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
3. OPERATING PROFIT		
Operating profit is stated after charging:		
Directors emoluments	8,106	11,200
Depreciation	1,268	2,750
	=====	=====
4. STAFF COSTS		
Their total remuneration, including directors, was:-		
Wages and salaries	13,461	16,400
Social security costs	540	1,230
	-----	-----
	£ 14,001	£ 17,630
	=====	=====
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Bank loans and overdrafts and other loans wholly repayable within five years	1,777	1,752
Hire purchase charges	-	233
	-----	-----
	£ 1,777	£ 1,985
	=====	=====
6. PRIOR YEAR ADJUSTMENT		
Private loan written back	£ (7,000)	£ -
	=====	=====

AL SAMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

7. INTANGIBLE FIXED ASSETS

Goodwill - Cost		
At 1 May 1994	£ 14,000	£ 14,000
	=====	=====
Depreciation		
At 1 May 1994	9,000	8,000
Provided in the year	1,000	1,000
	-----	-----
At 30 April 1995	£ 10,000	£ 9,000
	=====	=====
Net book value at 30 April 1995	£ 4,000	£ 5,000
	=====	=====
Net book value at 30 April 1994	£ 5,000	£ 6,000
	=====	=====

8. TANGIBLE FIXED ASSETS

COST	As at 1.5.94	Additions	(Disposals)	As at 30.4.95
	£	£	£	£
Leasehold property	1,630	-	-	1,630
Fixtures & fittings	19,731	1,449	-	21,180
Motor vehicles	9,200	-	(3,700)	5,500
	-----	-----	-----	-----
£ 30,561	£ 1,449	£ (3,700)	£ 28,310	
=====	=====	=====	=====	=====

DEPRECIATION	As at 1.5.94	Provided in the year	(Disposals)	As at 30.4.95
	£	£	£	£
Leasehold property	1,248	96	-	1,344
Fixtures & fittings	12,720	846	-	13,566
Motor vehicles	5,119	326	(925)	4,520
	-----	-----	-----	-----
£ 19,087	£ 1,268	£ (925)	£ 19,430	
=====	=====	=====	=====	=====

AL SAMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

NET BOOK VALUES	As at 30.4.95	As at 30.4.94
	£	£
Leasehold property	286	382
Fixtures & fittings	7,614	7,011
Motor vehicles	980	4,081
	-----	-----
	£ 8,880	£ 11,474
	=====	=====
	1995	1994
	£	£
9. STOCK		
Finished goods	£ 7,000	£ 10,000
	=====	=====
10. DEBTORS		
Amounts falling due within one year:		
Prepayments	3,441	3,508
Other debtors	10,770	4,085
	-----	-----
	£ 14,211	£ 7,593
	=====	=====
11. CREDITORS		
Amounts falling due within one year:		
Bank overdraft	6,269	2,646
Obligations under hire purchase contracts	-	3,355
Trade creditors	2,000	1,250
Directors' accounts	4,640	8,331
Taxes and social security	6,360	10,049
Accruals	3,414	4,914
Other creditors	5,400	8,215
	-----	-----
	£ 28,083	£ 38,760
	=====	=====

AL SAMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

12. SHARE CAPITAL

Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100
	=====	=====

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit/(loss) for the year after taxation	2,207	(5,898)
Prior year adjustment	7,000	-
	-----	-----
Increase/(reduction) in shareholders' funds	9,207	(5,898)
Shareholders' funds at beginning of year	(3,049)	2,849
	-----	-----
Shareholders' funds at end of year	£ 6,158	£ (3,049)
	=====	=====