

CO.NO.2403766

AARTI SAREES LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 1998**

ASHTON SHAH & CO

**CHARTERED CERTIFIED ACCOUNTANTS
2-B DRAYCOTT AVENUE, KENTON,
HARROW, MIDDLESEX, HA3 0BU**



AARTI SAREES LIMITED**ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1998**

	NOTE	1998 £	1997 £
FIXED ASSETS			
Tangible Assets	3	22,722	12,123
CURRENT ASSETS			
Stock	1b	96,170	68,940
Debtors & Prepayments		1,122	1,618
Cash at Bank & in Hand		25,844	62,366
		<u>123,136</u>	<u>132,924</u>
CREDITORS: Amounts Falling Due Within One Year		<u>85,848</u>	<u>96,242</u>
NET CURRENT ASSETS		<u>37,288</u>	<u>36,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 60,010</u>	<u>£ 48,805</u>
CAPITAL AND RESERVES			
Called up Share Capital	2	1,000	1,000
Profit and Loss Account		<u>59,010</u>	<u>47,805</u>
Total Shareholders Funds		<u>£ 60,010</u>	<u>£ 48,805</u>

AARTI SAREES LIMITED

**ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 30TH SEPTEMBER 1998**

DIRECTORS STATEMENTS

In approving these Financial Statements as Directors of the Company we hereby confirm:-

- (a) that for the year in question the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the Registered Office of the Company pursuant to Section 249B(2) requesting that an Audit be conducted for the year ended 30th September 1998; and
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps Accounting Records which comply with Section 221, of the Companies Act 1985.
 - (ii) 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 year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Accounts were approved by the Board of Directors on 15th March 1999.


.....
DIRECTOR


.....
DIRECTOR

AARTI SAREES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

1. ACCOUNTING POLICIES

- (a) The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(b) STOCK

Stock has been valued by the Directors at lower of cost and net realisable value.

(c) DEPRECIATION

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures & Equipment	15%	(reducing balance)
Shop Extension	2%	(straight line)

(d) TURNOVER

The company's turnover represents the value, excluding value added tax, of sales during the year.

(e) CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under financial reporting standard 1 "cash flow statements".

(e) DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

AARTI SAREES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH SEPTEMBER 1998

2.

CALLED UP SHARE CAPITAL

1998

1997

£

£

Authorised:

10,000 Ordinary Shares of £ 1 each

£ 10,000

£ 10,000

Allotted, Issued & Fully Paid:

1,000 Ordinary Shares of £ 1 each

£ 1,000

£ 1,000

3.

TANGIBLE FIXED ASSETS

Shop

Fixtures &

Total

Extension

Equipment

£

£

£

COST:

Brought Forward

Additions

Carried Forward

-

12,670

£ 12,670

37,029

-

£ 37,029

37,029

12,670

£ 49,699

DEPRECIATION:

Brought Forward

Charge for the Year

Carried Forward

-

253

£ 253

24,906

1,818

£ 26,724

24,906

2,071

£ 26,977

NET BOOK VALUE:

30.9.1998

£ 12,417

£ 10,305

£ 22,722

NET BOOK VALUE:

30.9.1997

£ -

£ 12,123

£ 12,123