

ALMAYA (U.K.) LIMITED

Company No: 1569324



ABBREVIATED

ACCOUNTS

- for the year ended -

31ST DECEMBER 2000

ABLEMAN SHAW & Co.
Chartered Accountants
Mercury House

1 Heather Park Drive, Wembley, Middlesex HA0 1SX



AD9
COMPANIES HOUSE

COMPANIES HOUSE

AMUNDSPH

0329
22/08/01

09/08/01

ALMAYA (U.K.) LIMITED

DIRECTORS

Mr L K Pagarani
Mr L H Ganwani
Mr J L Ganwani
Mr D L Pagarani

SECRETARY

Mr S G Vidani

BUSINESS ADDRESS

13th Floor , York House
Empire Way
Wembley
Middlesex HA9 0PA

REGISTERED OFFICE

13th Floor , York House
Empire Way
Wembley
Middlesex HA9 0PA

AUDITORS

Ableman Shaw & Co.
Chartered Accountants
Mercury House
1 Heather Park Drive , Wembley
Middlesex HA0 1SX

PRINCIPAL BANKERS

Barclays Bank Plc
P O Box 544
54 Lombard Street
London
EC3V 9EX

Midland Bank Plc
Wembley Branch
584 High Road
Wembley
Middlesex HA0 2DB

Lloyds Bank Plc
568 High street
Wembley
Middlesex
HA0 2AB

ALMAYA (U.K.) LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2000

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ALMAYA (U.K.) LIMITED

AUDITORS' REPORT TO ALMAYA (U.K.) LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**ABLEMAN SHAW & Co.
Registered Auditors
Chartered Accountants**

**Mercury House
1 Heather Park Drive, Wembley
Middlesex HA0 1SX**

Date:

ALMAYA (U.K.) LIMITED**ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2000**

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	13,936	23,956
CURRENT ASSETS			
Debtors		628,962	759,187
Investments		10,683	-
Cash at bank and in hand		64,133	87,050
		<u>703,778</u>	<u>846,237</u>
CREDITORS: Amounts falling due within one year		<u>(463,497)</u>	<u>(567,179)</u>
NET CURRENT ASSETS		<u>240,281</u>	<u>279,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>254,217</u>	<u>303,014</u>
CAPITAL AND RESERVES			
Called up share capital	3	400,000	400,000
Profit and loss account		(145,783)	(96,986)
SHAREHOLDERS FUNDS		<u>254,217</u>	<u>303,014</u>

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

The abbreviated accounts were approved
by the board on
and signed on its behalf by

Mr L K Pagarani

Mr L H Ganwani

)
) Directors
)

The notes on pages 3 to 4 form part of these accounts.

ALMAYA (U.K.) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% Straight line
Motor vehicles	20% Straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

ALMAYA (U.K.) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 Jan 2000	60,973
Disposals	(3,586)
	<hr/>
At 31 December 2000	57,387
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<u>Depreciation</u>	
At 1 Jan 2000	37,015
Charge for year	9,293
On disposals	(2,857)
	<hr/>
At 31 December 2000	43,451
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<u>Net book value at 31 December 2000</u>	<u>13,936</u>
	<hr/>
<u>Net book value at 31 December 1999</u>	<u>23,958</u>

3. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
Equity interests:		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
 <u>Allotted, called up and fully paid</u>		
Equity interests:		
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

4. TRANSACTIONS WITH DIRECTORS

Turnover includes £3,081,560 (1999- £3,509,478) with members of the group and / or with entities in which the directors of the company have an interest. Trade debtors include £537,465 (1999- £669,014) due from the members of the group at the year end.

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Almayalals S.A a company incorporated in the Republic of Panama.