

REG NO : 2991616

CONFEDERATE (EURO) LIMITED

STATEMENT OF ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 1996

BHARAT SHAH & CO
CHARTERED ACCOUNTANTS



CONFEDERATE (EURO) LIMITED

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FOR THE PERIOD ENDED 31ST MARCH 1996

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DIRECTORS MR R M DESAI

SECRETARY MR S C SHAH

REGISTERED OFFICE 786 LONDON ROAD
THORNTON HEATH
SURREY
CR7 6JB

ACCOUNTANTS BHARAT SHAH & CO
CHARTERED ACCOUNTANTS
786 LONDON ROAD
THORNTON HEATH
SURREY
CR7 6JB

CONFEDERATE (EURO) LIMITED

DIRECTOR'S REPORT

The Director presents his annual report and the accounts for the period ended 31st March 1996.

INCORPORATION

The company was incorporated on 17th November 1994. However trading has not commenced.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of Manufacture, Wholesale Retail, Import & Export of Textiles & Garments and promoters of business ideas. The company did not trade during the period due to Designer faults. The director is optimistic about the future prospects of the business.

The results for the period are set out on page 3.

DIVIDENDS AND TRANSFER TO RESERVES

The director does not propose to declare a dividend for the period.

DIRECTOR AND HIS INTEREST

The Director who served during the period and his beneficial interest in the company's issued share capital was:

Number of Shares
31.03.96

MR R M DESAI

1

TAX STATUS

In the opinion of the director, the Company is a "close company" within the meaning of the Taxes Act, 1988.

This report was approved by the board on 14th September 1996.



MR S C SHAH
SECRETARY

CONFEDERATE (EURO) LIMITED

ACCOUNTANTS' REPORT TO THE MEMBERS OF CONFEDERATE (EURO) LIMITED

Without carrying out a full statutory audit we have prepared the attached accounts as set out on pages 3 to 7 and confirm that the information contained therein is in accordance with the books, vouchers and records supplied to ourselves by the company.

786 LONDON ROAD
THORNTON HEATH
SURREY
CR7 6JB



BHARAT SHAH & CO
CHARTERED ACCOUNTANTS

DATE: 14th September 1996

REPORTING ACCOUNTANTS

CONFEDERATE (EURO) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH 1996

		1996
		£ £
	NOTES	
Turnover	[02]	0
Cost of Sales		0
Gross Profit		0
Administration Expenses		1,544
Operating Loss	[03]	(1,544)
Other income receivable		—
Loss on ordinary activities before interest		(1,544)
Interest payable & similar charges		31
Loss on ordinary activities before taxation		(1,575)
Tax on profit on ordinary activities	[04]	0
Loss on ordinary activities after taxation		(1,575)
Formation Expenses		(78)
Retained loss for the period		(1,653)
Retained loss brought forward		—
Retained loss carried forward		(1,653)

None of the company's activities were acquired or discontinued during the above period.

There were no other recognised gains and losses for the above period other than those included in the profit and loss account.

The notes on page 5 to 7 form part of these financial statements.

CONFEDERATE (EURO) LIMITED

BALANCE SHEET_AS_AT_31ST_MARCH_1996

		1996	
		£	£
	Notes		
FIXED ASSETS			
Tangible Assets	[05]		0
CURRENT ASSETS			
Debtors	[06]	9,380	
Cash in hand & at bank		205	
		<u>9,585</u>	
CURRENT LIABILITIES			
Creditors: Falling due within one year	[07]	11,236	
		<u>11,236</u>	
NET CURRENT LIABILITIES			(1,651)
NET LIABILITIES			<u>(1,651)</u>
CAPITAL & RESERVES			
Called up share capital	[08]		2
Reserves			(1,653)
SHAREHOLDERS' FUNDS	[09]		<u>(1,651)</u>

In preparing these financial statements we hereby confirm:-

- a) For the above period in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985 (according to the turnover and balance sheet totals of the company).
- b) That no member or members have requested an audit under section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for
 - i) Ensuring that the company keeps accounting records which comply with section 221, and;
 - 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 period, and of its loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with this Act relating to accounts.

.....
 DIRECTOR - MR R M DESAI

DATE: 14th September 1996

The notes on pages 5 to 7 form part of these financial statements.

CONFEDERATE (EURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 1996

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

The company has taken advantage of the exemption in FRS 1 from the requirement to produce the cashflow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the net amounts, exclusive of Value added Tax, invoiced during the period.

3. OPERATING PROFIT

This is stated after charging or (crediting) the following:

	1996
	<hr/>
	£
Depreciation written off	
tangible fixed assets	Nil
Director's emoluments	Nil

CONFEDERATE (EURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1996

4. TAX ON ORDINARY ACTIVITIES

	1996
	£
Corporation Tax 25%	0
	0
	<u>0</u>

5. TANGIBLE FIXED ASSETS

	PLANT MACHINERY	OFFICE EQUIPMENT	TOTAL
COST:			
Additions	0	0	0
At 31.03.96	0	0	0
DEPRECIATION:			
Charge for the year	0	0	0
At 31.03.96	0	0	0
NET BOOK AMOUNT			
At 31.03.96	0	0	0

6. DEBTORS: Amounts falling due within one year

	1996
	£
Other debtors	9,206
VAT Account	174
	<u>9,380</u>

7. CREDITORS: Amounts falling due within one year

	1996
	£
Loan Accounts	11,086
Other Creditors	150
	<u>11,236</u>

CONFEDERATE (EURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1996

8. SHARE CAPITAL

	<u>1996</u>
	£
Authorised :	
1000 Ordinary shares of £1 each	<u>1,000</u>
Alloted and fully paid up :	
2 Ordinary shares of £1 each	<u>2</u>

9. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1996</u>
	£
Loss for the period	(1,575)
	<u>(1,575)</u>
Opening shareholders' funds	2
Closing shareholders' funds	<u>(1,573)</u>

10. PARTICULARS OF EMPLOYEES

	<u>1996</u>
The average number of persons employed by the company (including directors) during the period were as follows:	
Management	1
Employees	Nil
The aggregate payroll costs of these persons were as follows:	
	<u>1996</u>
	£
Management	Nil
Directors' emoluments, excluding pension contributions were in the following ranges :	
	<u>1996</u>
£ 0,000 - £ 5,000	Nil