

# **CROONER LTD**

## **Report and Accounts**

**31 December 2003**

**Registration number 3073229**



**CROONER LTD**  
**Directors and Officers**

**DIRECTORS** Mr X Christodoulides

**SECRETARY** Elizabeth Adalian

**REGISTERED OFFICE** 37 High Street  
Harlesden  
London  
NW10 4NG

**ACCOUNTANTS** Yussouf & Co  
Chartered Certified Accountants &  
Registered Auditors  
66 Craven Park Road  
London  
NW10 4AE

**CROONER LTD**  
**Director's Report**

The director presents his report and accounts for the year ended 31 December 2003.

**Principal activities**

The company's principal activity during the year continued to be that of retail of Household goods until 31 December 2002. However, as from 1st January 2003, the company's principle activity has become only rental of property as it owns the freehold.

**Director and director's interests**

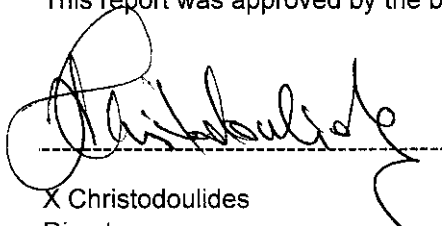
The director at the balance sheet date and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Mr X Christodoulides	100	100

**Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 28 March 2005.

  
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X Christodoulides  
Director

**CROONER LTD**  
**Profit and Loss Account**  
**for the year ended 31 December 2003**

	Notes	2003 £	2002 £
<b>Turnover</b>	2	-	539,356
Cost of sales		-	(484,079)
<b>Gross profit</b>		-	55,277
Administrative expenses		(37,768)	(69,924)
Rental income		56,667	-
<b>Operating profit/(loss)</b>		18,899	(14,647)
Exceptional items:			
Sale of Goodwill	3	-	46,553
		18,899	31,906
Interest receivable		1,944	10,000
Interest payable		(12,231)	(31,687)
<b>Profit on ordinary activities before taxation</b>		8,612	10,219
Taxation on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		8,612	10,219
Dividends		(8,000)	-
<b>Retained profit for the year</b>	9	<u>612</u>	<u>10,219</u>

**CROONER LTD**  
**Balance Sheet**  
**as at 31 December 2003**

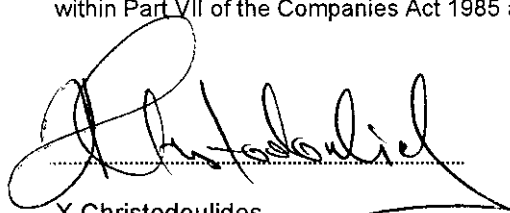
	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	243,950	243,950
<b>Current assets</b>			
Debtors	5	9,195	266,598
Cash at bank and in hand		119,190	-
		<u>128,385</u>	<u>266,598</u>
<b>Creditors: amounts falling due within one year</b>	6	(94,883)	(208,942)
<b>Net current assets</b>		<u>33,502</u>	<u>57,656</u>
<b>Total assets less current liabilities</b>		<u>277,452</u>	<u>301,606</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(270,779)	(295,200)
		<u>6,673</u>	<u>6,406</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	6,573	6,306
		<u>6,673</u>	<u>6,406</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



X Christodoulides  
Director

Approved by the board on 28 March 2005

## Notes to the Accounts at 31 December 2003

### 1 Accounting policies

#### Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

### 2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

### 3 Exceptional items

	2003 £	2002 £
Sale of Goodwill	-	46,553
	<u>-</u>	<u>46,553</u>

### 4 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2003	243,950
At 31 December 2003	<u>243,950</u>
<b>Depreciation</b>	
At 31 December 2003	<u>-</u>
<b>Net book value</b>	
At 31 December 2003	<u>243,950</u>
At 31 December 2002	<u>243,950</u>

### 5 Debtors

	2003 £	2002 £
Trade debtors	-	216,598
Other debtors	9,195	50,000
	<u>9,195</u>	<u>266,598</u>

**Notes to the Accounts  
at 31 December 2003**

<b>6 Creditors: amounts falling due within one year</b>			<b>2003</b>	<b>2002</b>
			£	£
Bank loans and overdrafts			-	66,261
Trade creditors			12,672	45,597
Director's Loan Account			68,158	79,967
Other creditors			14,053	17,117
			<u>94,883</u>	<u>208,942</u>
<b>7 Creditors: amounts falling due after one year</b>			<b>2003</b>	<b>2002</b>
			£	£
Bank loans			240,920	251,551
Other creditors			29,859	43,649
			<u>270,779</u>	<u>295,200</u>
<b>8 Share capital</b>			<b>2003</b>	<b>2002</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>9 Profit and loss account</b>			<b>2003</b>	<b>2002</b>
			£	£
At 1 January			5,961	(3,913)
Retained profit			612	10,219
At 31 December			<u>6,573</u>	<u>6,306</u>

**CROONER LTD**  
**Profit and Loss Account**  
**for the year ended 31 December 2003**  
*for the information of the director only*

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	-	539,356
Cost of sales	-	(484,079)
<b>Gross profit</b>	-	55,277
Administrative expenses	(37,768)	(69,924)
Other operating income	56,667	-
<b>Operating profit/(loss)</b>	18,899	(14,647)
Exceptional items	-	46,553
Rental income	1,944	10,000
Interest payable	(12,231)	(31,687)
<b>Profit before tax</b>	<u>8,612</u>	<u>10,219</u>



**CROONER LTD****Schedule to the Profit and Loss Account****for the year ended 31 December 2003***for the information of the director only*

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Cost of sales</b>		
Purchases	-	270,854
Decrease in stocks	-	213,225
	<u>-</u>	<u>484,079</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	7,213	26,013
Motor & travel expenses	1,487	920
	8,700	26,933
Premises costs:		
Rent & rates	-	16,885
Light and heat	891	1,612
	891	18,497
General administrative expenses:		
Telephone and fax	231	1,346
Postage, printing & stationery	20	105
Repairs and maintenance	6,248	1,344
Sundry expenses	80	93
	6,579	2,888
Legal and professional costs:		
Accountancy fees	2,500	4,500
Solicitors fees	-	1,561
Building & Stock Insurance	4,000	7,346
Bank & Credit cards charges	1,228	7,449
Consultancy fees	5,950	-
Other legal and professional	7,920	750
	21,598	21,606
	<u>37,768</u>	<u>69,924</u>