

SC 197591

CROWN TOP PROPERTIES LIMITED

12-20 COBURG STREET

GORBALS

GLASGOW

RENTAL, PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2004

AND BALANCE SHEET AS AT THAT DATE

AHMAD & NABI MCMULLAN

ACCOUNTANTS



CROWN TOP PROPERTIES LTD

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CROWN TOP PROPERTIES LIMITED

COMPANY INFORMATION

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DIRECTORS:

ANDREW KRISHAN LAL
KUSAM LATA LAL

SECRETARY:

ANDREW KRISHAN LAL

ACCOUNTANTS:

AHMAD & NABI MCMULLAN
95-107 LANCEFIELD STREET
GLASGOW

BANKERS:

BANK OF SCOTLAND
464 VICTORIA ROAD
GLASGOW

REGISTERED OFFICE:

12-20 COBURG STREET
GORBALS
GLASGOW

CROWN TOP PROPERTIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of Crown Top Properties Limited will be held at, 12-20 Coburg Street, Glasgow, on the 31 March 2005 at 2.pm for the following purposes:-

1. To consider the Report of the Directors and the accounts for the year ended 31 July 2004.
2. To re-elect the Directors.
3. To consider whether a Dividend is payable for the year.



(COMPANY SECRETARY)

Dated: 1 March 2005

Address: 12-20 Coburg Street
Gorbals
Glasgow

CROWN TOP PROPERTIES LIMITED

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DIRECTORS REPORT

The Directors present their Report and Financial Accounts for the year ended 31 July 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was, that of renting property. In the opinion of the directors, the state of the company's affairs is satisfactory.

RESULTS

The results for the year are shown on page 5 of the accounts. The profit after tax amounts to £115,043. The Directors recommend that no dividend be paid.

DIRECTORS AND THEIR INTERESTS

ORDINARY SHARES

Andrew Krishan Lal	1
Kusam Lata Lal	1

	2
	==

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates which are reasonable and prudent;
- follow applicable accounting standard, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on going concern basis unless it is appropriate 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 the accounts comply with the Companies Act 1985. They are also responsible for steps for the prevention and detection of fraud and other irregularities.

CROWN TOP PROPERTIES LIMITED

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DIRECTORS REPORT

1. TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

2. The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true view of the company and of its profit/loss(which ever is applicable) for the year ended in accordance with 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 this company.

3. Messrs Ahmad & Nabi McMullan have been appointed as reporting Accountants.

BY ORDER OF THE BOARD



Signature:-

Dated: 1 March 2005.

ACCOUNTANTS REPORT TO THE MEMBERS

We have examined without carrying out an audit, the financial statements for the year ended 31st July 2004 set on page 5 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 3 and 7 the company's directors are responsible for the preparation of accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination, to report our opinion as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from any material misstatement.

OPINION

In our opinion:-

1. The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
2. Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in the section 249C (4) of the Act; and
3. Having regard only to, and on the basis of, the information contained in those accounting periods, the company satisfies, the conditions for the exemption from an audit for the year as specified in section 249a(1) of the Act and did not, at any time within the year, fall within any of the categories of the companies not entitled to the exemption specified in section 249b(1).

Ahmad & Nabi McMullan
Accountants


Dated: 1st March 2005

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004**NOTES**

INCOME		<u>2004</u>	<u>2003</u>

Rents		£ 60,116	£ 114,460
Profit on sale of property		85,484	-
Bank Interest (Gross)		<u>961</u>	<u>1,198</u>
		£146,561	£115,658
Less: Administration & Distribution Cost		<u>4,295</u>	<u>4,763</u>
OPERATING PROFIT	2	£142,266	£110,895
Interest Payable	3	<u>202</u>	<u>-</u>
Profit on Ordinary Activities Before taxation		£142,064	£110,895
Taxation	4	<u>27,021</u>	<u>20,673</u>
Profit on Ordinary Activities after taxation		£115,043	£ 90,222
Retained Profit B/F from last period		<u>411,598</u>	<u>321,376</u>
Retained Profit C/F to next year		<u>£ 526,641</u>	<u>£ 411,598</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above year.

NOTE OF THE HISTORICAL COST OF PROFIT AND LOSSES

The financial statements have been prepared on an unmodified historical cost basis.

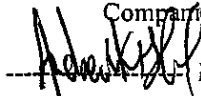
CROWN TOP PROPERTIES LIMITED**PAGE 6****BALANCE SHEET AS AT 31 JULY 2004**

	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>			
Tangible Assets		£266,487	£501,877
<u>CURRENT ASSETS</u>			
Cash on Hand & Bank	£ -		£ 12,910
Directors Loans	294,699		-
Trade Debtors	<u>6,944</u>		<u>2,635</u>
	£301,643		£ 15,545
Creditors: Amounts falling due Within one year	(41,487)		(105,822)
	£ 260,156		£ (90,277)
Creditors: Amounts falling due Within more than one year	-		-
<u>Net Current Assets/(Liabilities)</u>		<u>£260,156</u>	<u>£ (90,277)</u>
<u>TOTAL NET ASSETS</u>		<u>£ 526,643</u>	<u>£ 411,600</u>

REPRESENTED BY:
CAPITAL AND RESERVES

Called up Share Capital	£ 2	£ 2
Profit & Loss Account	<u>526,641</u>	<u>411,598</u>
	<u>£ 526,643</u>	<u>£ 411,600</u>

1. Confirm that for the year ended 31 July 2004 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.
2. Confirm that no notice requiring an audit has been deposited under section 249B(2) in relation to the accounts for the year ended 31 July 2004.
3. Acknowledge their responsibility for:
 - a. ensuring that the company keeps accounting records which comply with section 221.
 - b. 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 26, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

 Director

 Director

Dated: 1 March 2005

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004**1. ACCOUNTING POLICIES****ACCOUNTING CONVENTION**

The financial Accounts are prepared under the historical cost convention.

Cashflow Statement

The company has taken advantage of the exemption in the financial reporting Standard No 1 from producing a Cashflow Statement on the grounds that it is a small company.

2. Operating Profit

This is stated after charging the following	<u>2004</u>	<u>2003</u>
Professional Fee	£ 1,000	£ 1,000
	<u>=====</u>	<u>=====</u>

3. Interest Payable

On Bank Overdraft	£ 48	£ -
On Corporation Tax	<u>154</u>	<u>-</u>
	£ <u>202</u>	£ <u>-</u>

4. Taxation

Corporation Tax based on the results for the year

<u>2005</u>	<u>2004</u>		
19%	19%	£ 27,021	£ 21,070
Adjustment re previous year		<u>-</u>	<u>(397)</u>
		£ <u>27,021</u>	£ <u>20,673</u>
		<u>=====</u>	<u>=====</u>