

Company Registration Number 03074551

Freshways Limited
Abbreviated Financial Statements
Year Ended 31st December 2005



JAVED & CO
Chartered Accountants
109 Hagley Road
Birmingham
B16 8LA

Freshways Limited
Abbreviated Financial Statements
For the Year Ended 31st December 2005

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

Freshways Limited
Abbreviated Balance Sheet
As at 31st December 2005

	Note	2005		2004	
		£	£	£	£
Fixed assets	2				
Intangible assets			35,171		43,964
Tangible assets			63,486		39,987
			<u>98,657</u>		<u>83,951</u>
Current assets					
Stocks		1,766		2,599	
Debtors		132,324		133,489	
Cash at bank and in hand		137,526		86,966	
		<u>271,616</u>		<u>223,054</u>	
Creditors: Amounts falling due within one year		<u>(247,535)</u>		<u>(237,055)</u>	
Net current assets/(liabilities)			24,081		(14,001)
Total assets less current liabilities			<u>122,738</u>		<u>69,950</u>
Creditors: Amounts falling due after more than one year			(103,950)		(75,000)
Provisions for liabilities and charges			(73)		(986)
			<u>18,715</u>		<u>(6,036)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

Freshways Limited
Abbreviated Balance Sheet *(continued)*
As at 31st December 2005

	Note	2005 £	2004 £
Capital and reserves			
Called-up equity share capital	3	4	4
Profit and loss account		18,711	(6,040)
Shareholders' funds/(deficiency)		<u>18,715</u>	<u>(6,036)</u>

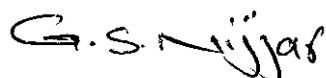
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12th September 2006 and are signed on their behalf by:



Mr Gurminder Singh Nijjar
 Director

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

Freshways Limited
Notes to the Abbreviated Financial Statements
For the Year Ended 31st December 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assume that the company will continue to trade for the foreseeable future. The directors believe that this basis is appropriate as they have given a pledge of financial support to the company.

A cross corporate guarantee was established between Freshways Ltd and the Nijjar Holding Limited and its subsidiaries dated 30th April 2003 in favour of Bank of Scotland.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% Reducing balance method

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% Reducing balance method

Motor Vehicles - 25% Reducing balance method

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Freshways Limited
Notes to the Abbreviated Financial Statements
For the Year Ended 31st December 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assume that the company will continue to trade for the foreseeable future. The directors believe that this basis is appropriate as they have given a pledge of financial support to the company.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% Reducing balance method

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% Reducing balance method

Motor Vehicles - 25% Reducing balance method

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Freshways Limited
Notes to the Abbreviated Financial Statements
For the Year Ended 31st December 2005

1. Accounting policies *(continued)*

Deferred taxation

Provision is made, under 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 arise.

2. Fixed assets

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost			
At 1st January 2005	115,000	84,365	199,365
Additions	—	41,893	41,893
At 31st December 2005	<u>115,000</u>	<u>126,258</u>	<u>241,258</u>
Depreciation			
At 1st January 2005	71,036	44,378	115,414
Charge for year	8,793	18,394	27,187
At 31st December 2005	<u>79,829</u>	<u>62,772</u>	<u>142,601</u>
Net book value			
At 31st December 2005	<u>35,171</u>	<u>63,486</u>	<u>98,657</u>
At 31st December 2004	<u>43,964</u>	<u>39,987</u>	<u>83,951</u>

3. Share capital

Authorised share capital

	2005	2004
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2005	2004
	£	£
Ordinary share capital	<u>4</u>	<u>4</u>

Freshways Limited
Accountants' Report to the Directors
For the Year Ended 31st December 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st December 2005, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

109 Hagley Road
Birmingham
B16 8LA

JAVED & CO
Chartered Accountants
& Registered Auditors

Javed Ho

Dated: 12th September 2006