

Registration Number 3750836

Garcha Properties Investment Limited
Directors' Report and Financial Statements
for the year ended 30 April 2002



Garcha Properties Investment Limited

Company Information

Director	Devinder Garcha
Secretary	Satvinder Garcha
Company Number	3750836
Registered Office	1 Meadow Road Southall Middlesex
Business Address	1 Meadow Road Southall Middlesex

Garcha Properties Investment Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 7

Garcha Properties Investment Limited

**Directors' Report
for the year ended 30 April 2002**

The directors present his report and the financial statements for the year ended 30 April 2002.

Principal Activity

The principal activity of the company is that of property management.

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	30 April 2002	1 May 2001 or date of appointment
Devinder Garcha	550	550

Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate 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 him to ensure that the financial statements comply with the Companies Act 1985. He are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is 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 24/2/2003 and signed on its behalf by


Satvinder Garcha
Secretary

Garcha Properties Investment Limited

**Profit and Loss Account
for the year ended 30 April 2002**

		2002	2001
	Notes	£	£
Turnover	2	25,026	21,198
Administrative expenses		(15,508)	(9,608)
Profit on ordinary activities before taxation		9,518	11,590
Tax on profit on ordinary activities	4	(1,190)	(1,233)
Retained profit for the year		8,328	10,357
Retained profit brought forward		10,669	312
Retained profit carried forward		18,997	10,669

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

Garcha Properties Investment Limited

Balance Sheet
as at 30 April 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		374,967		377,658
Current Assets					
Debtors	6	190			
Cash at bank and in hand		21,177		10,242	
		21,367		10,242	
Creditors: amounts falling due within one year	7	(300,279)		(297,661)	
Net Current Liabilities			(278,912)		(287,419)
Total Assets Less Current Liabilities			96,055		90,239
Creditors: amounts falling due after more than one year	8		(76,058)		(78,570)
Net Assets			19,997		11,669
Capital and Reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			18,997		10,669
Shareholders' Funds			19,997		11,669

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Garcha Properties Investment Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 24/2/2003 and signed on its behalf by

Devinder Garcha
Director



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

Garcha Properties Investment Limited

Notes to the Financial Statements for the year ended 30 April 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% Straight Line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,723	3,465

4. Taxation

	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	1,190	1,233

Garcha Properties Investment Limited

**Notes to the Financial Statements
for the year ended 30 April 2002**

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5. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 May 2001	370,298	13,863	384,161
Additions	-	1,032	1,032
At 30 April 2002	370,298	14,895	385,193
Depreciation			
At 1 May 2001	-	6,503	6,503
Charge for the year	-	3,723	3,723
At 30 April 2002	-	10,226	10,226
Net book values			
At 30 April 2002	370,298	4,669	374,967
At 30 April 2001	370,298	7,360	377,658

6. Debtors

	2002 £	2001 £
Other debtors	190	-

7. Creditors: amounts falling due within one year

	2002 £	2001 £
Corporation tax	1,190	1,233
Director's accounts	296,749	294,090
Other creditors	2,340	2,338
	300,279	297,661

8. Creditors: amounts falling due after more than one year

	2002 £	2001 £
Bank loan	76,058	78,570

Garcha Properties Investment Limited

**Notes to the Financial Statements
for the year ended 30 April 2002**

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9. Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	1,000,000	1,000,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	1,000,000	1,000,000