

GOLD INTERNATIONAL LIMITED

3817 402

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST AUGUST 2005



CHARTERFIELDS UK LTD
CERTIFIED ACCOUNTANTS &
REGISTERED AUDITORS
223/225 BRADFORD ROAD
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GOLD INTERNATIONAL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2005

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GOLD INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs. Rahila Rani Khan Mr. Zafar Mahmood Khan
SECRETARY	Mr. Irshad Mahmood Khan
REGISTERED OFFICE	1 Thornton Lodge Road Thornton Lodge Huddersfield HD1 3JQ
PRINCIPAL PLACE OF BUSINESS	1 Thornton Lodge Thornton Lodge Huddersfield HD1 3JQ
ACCOUNTANTS	Charterfields UK Ltd Registered Auditors 223/225 Bradford Road Fartown Huddersfield HD1 6EQ
BANKERS	Lloyds TSB P O Box 128 69 Albion Street Leeds LS1 1SB
COMPANY NUMBER	3817402

GOLD INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS

The directors present a set of Financial Statements for the year ended 31st August 2005.

BUSINESS REVIEW

The principal activity during the year was that of retail and manufacture of gold jewellery. The company has had a satisfactory period of trading, which the director considers will continue in the future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interest in the issued share capital of the company is as follows:

	<u>2005</u>	<u>2004</u>
	<u>Ordinary £1 share</u>	<u>Ordinary £1 share</u>
Mrs. Rahila Rani Khan	(50)	(50)
Mr. Zafar Mahmood Khan	(25)	(25)

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 affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time of the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ELECTION TO DISPENSE LAYING ACCOUNTS

In accordance with S252 companies Act 1985. The company has elected to dispense with laying accounts before the members in general meeting. Members, however may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

GOLD INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS
(CONTINUED)

SMALL COMPANY PROVISIONS

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

Signed on behalf of the Board



Secretary
(Mr. I. M. Khan)

Date: 26-06-06

GOLD INTERNATIONAL LIMITED

ACCOUNTANT'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF GOLD INTERNATIONAL LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2005 set out on pages 5 to 10 and you consider that the company is exempt from an audit.

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

Charterfields UK Ltd

CHARTERFIELDS UK LTD
REGISTERED AUDITORS &
CERTIFIED ACCOUNTANTS
223/225 BRADFORD ROAD
FARTOWN
HUDDERSFIELD
Date : 26 . 06 . 06

GOLD INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005

	<u>Note</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Turnover	2	181888	185840
Less: Cost of Sales		<u>135183</u>	<u>137994</u>
Gross Profit		46705	47846
Administrative Expenses		<u>38709</u>	<u>38413</u>
Operating Profit	3	7996	9433
Interest payable and similar charges		<u>998</u>	<u>1255</u>
Profit on ordinary activities before taxation		6998	8178
Taxation on profits on ordinary activities	4	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		6998	8178
Dividends		<u>-</u>	<u>4000</u>
Retained profit for the year		6998	4178
Retained profit B/Forward		<u>30796</u>	<u>26618</u>
Retained profit C/Forward		<u>37794</u>	<u>30796</u>

The notes on the pages 8 to 10 form part of the financial statements.

GOLD INTERNATIONAL LIMITED
BALANCE SHEET AT 31ST AUGUST 2005

		<u>2005</u>		<u>2004</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
	5		18309		21275
<u>CURRENT ASSETS</u>					
Stock	6	155368		149585	
Debtors	7	2350		2350	
Cash at bank & in hand		<u>655</u>		<u>758</u>	
		158373		152693	
<u>CREDITORS</u>					
Amount falling due within one year	8	<u>133838</u>	<u>24535</u>	<u>138122</u>	<u>14571</u>
<u>NET ASSETS</u>			<u>42844</u>		<u>35846</u>
<u>CAPITAL & RESERVES</u>					
Called up share capital	10	100		100	
Share Premium		4950		4950	
Reserves		<u>37794</u>		<u>30796</u>	
<u>Shareholders Funds</u>			<u>42844</u>		<u>35846</u>

The notes on pages 8 to 10 form part of these financial statements.

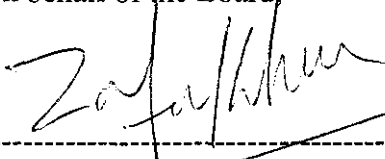
GOLD INTERNATIONAL LIMITED
BALANCE SHEET AT 31ST AUGUST 2005
(Continued)

DIRECTORS STATEMENT

- (a) The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 31st August 2005.
- (b) No notice has been deposited under Section 249 B(2) requiring the company to obtain an audit of its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps 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 the 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.
- (d) That the accounts are prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on 26.06.06

On behalf of the Board,



(Director)

The notes on pages 8 to 10 form part of these financial statements

GOLD INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST AUGUST 2005

1. ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the financial statements are set below:

a) Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Going Concern

These financial statements have been prepared on going concern basis.

c) Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such costs after taking account of scrap values over the expected useful lives as follows;

	<u>% per Annum</u>	<u>Method</u>
Fixtures & Fittings	15%	Written down value

d) Cash flow statements

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

e) Stock

Stocks are valued at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes all production overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

f) Turnover

Turnover comprises the invoiced value of services supplied by the Company net of value added tax and trade discount.

2. TURNOVER

Turnover represents the net amounts of invoices for the sale and repair of Gold Jewellery.

GOLD INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2005
(Continued)

3. OPERATING PROFIT/LOSS

This is stated after charging or crediting the following:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Directors emoluments	5458	4875
Accountant's remuneration	1500	1500
Depreciation	3893	3754

4. TAX ON PROFIT OF ORDINARY ACTIVITIES

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Corporation tax	Nil	Nil

5. FIXED ASSETS

	<u>Fixtures & Fittings</u>
	<u>£</u>
<u>Cost</u>	
Balance at 01-09-2004	43928
Additions	<u>927</u>
Balance at 31-08-2005	<u>44855</u>
<u>Depreciation</u>	
Balance at 01-09-2004	22653
Provided in the year	<u>3893</u>
Balance at 31-08-2005	<u>26546</u>
NBV 31-08-2005	<u>18309</u>
NBV 31-08-2004	<u>21275</u>

6. STOCK

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
At Cost	<u>155368</u>	<u>149585</u>

7. DEBTORS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Rent Deposit	<u>2350</u>	<u>2350</u>
	<u>2350</u>	<u>2350</u>

GOLD INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2005
(Continued)

8. CREDITORS

Amount falling due within one year:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	5180	8727
Trade Creditors	81845	72806
Taxation & Social Security	2461	2863
Accruals	1500	1500
Directors Loan	31502	32048
Bank Loan	8350	10178
Personal Loan	<u>3000</u>	<u>10000</u>
	<u>133838</u>	<u>138122</u>

9. DEFERRED TAXATION

	<u>PROVIDED</u>	<u>UNPROVIDED</u>
	<u>£</u>	<u>£</u>
The provision and full potential liability in these financial statements comprises:		
Accelerated capital allowances	Nil	Nil

10. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Authorised	1000	1000
Allotted & fully paid		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>

THE FOLLOWING PAGES DO NOT FORM PART OF THE
STATUTORY ACCOUNTS

GOLD INTERNATIONAL LIMITED

TRADING PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005

	<u>2005</u>		<u>2004</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales		181888		185840
Opening Stock	149585		134680	
Purchases	140966		152304	
Packaging Material	<u>-</u>		<u>595</u>	
	290551		287579	
Closing Stock	<u>155368</u>	<u>135183</u>	<u>149585</u>	<u>137994</u>
Gross Profit		46705		47846

EXPENDITURE

Directors Remuneration & NI	5458		4875	
Employees Costs	7617		6216	
Rent & Rates	11266		9639	
Light & Heat	467		1114	
Motor Expenses	780		780	
Telephone	1350		1840	
Repairs & Renewals	959		1306	
Printing & Stationery	-		704	
Advertising	250		-	
Postage	108		796	
Legal and Professional	-		1717	
Accountancy	1500		1500	
Cleaning & Sundry	682		1520	
Bank Charges	2894		2652	
Bank Interest	998		1255	
Equipment Leasing	1485		-	
Depreciation:				
Fixtures & Fittings	<u>3893</u>	<u>39707</u>	<u>3754</u>	<u>39668</u>
NET PROFIT FOR THE YEAR		<u>6998</u>		<u>8178</u>

This page does not form part of the statutory financial statements.