

3817403

GOLD INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST AUGUST 2004

CHARTERFIELDS
CERTIFIED ACCOUNTANTS &
REGISTERED AUDITORS
223/225 BRADFORD ROAD
FARTOWN
HUDDERSFIELD
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GOLD INTERNATIONAL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2004

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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 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 2004.

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>2004</u> <u>Ordinary £1 share</u>	<u>2003</u> <u>Ordinary £1 share</u>
Mrs. Rahila Rani Khan	(50)	(50)
Mr. Zafar Mahmood Khan	(25)	(25)

DIRECTORS RESPONSIBILITIES

Company law require 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 period. 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.

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 the prevention and detection of fraud and other irregularities.

CLOSE COMPANY PROVISIONS

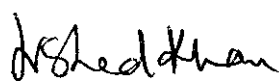
So far as the Director is aware the company was at the end of the accounting period, a close company within the meaning of the Income and Corporation Tax Act 1998.

REPORTING ACCOUNTANTS

The accountants Charterfields, will be proposed for re-appointment in accordance with section 385.

The report has been prepared taking advantage of the special exemptions available to small companies.

Signed on behalf of the Board


Secretary
(Mr. I. M. Khan)

Date: 28-06-05

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 2004 set out on pages 5 to 9 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

CHARTERFIELDS
REGISTERED AUDITORS &
CERTIFIED ACCOUNTANTS
223/225 BRADFORD ROAD
FARTOWN
HUDDERSFIELD
Date : 28 . 06 . 05

GOLD INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2004

	<u>Note</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Turnover	2	185840	179985
Less: Cost of Sales		<u>137994</u>	<u>130113</u>
Gross Profit		47846	49872
Administrative Expenses		<u>38413</u>	<u>39522</u>
Operating Profit	3	9433	10350
Interest payable and similar charges		<u>1255</u>	<u>1331</u>
Profit on ordinary activities before taxation		8178	9019
Taxation on profits on ordinary activities	4	-	-
Profit on ordinary activities after taxation		<u>8178</u>	<u>9019</u>
Dividends		<u>4000</u>	-
Retained profit for the year		4178	9019
Retained profit B/Forward		<u>26618</u>	<u>17599</u>
Retained profit C/Forward		<u>30796</u>	<u>26618</u>

TOTAL RECOGNISED GAINS & LOSSES

The company recognised no gains or losses other than the profit or loss for the above two years.

CONTINUING OPERATION

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

The notes on the pages 7 to 9 form part of the financial statements.

GOLD INTERNATIONAL LIMITED
BALANCE SHEET AT 31ST AUGUST 2004

		<u>2004</u>		<u>2003</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Note	5		21275		21959
<u>CURRENT ASSETS</u>					
Stock	6	149585		134680	
Debtors	7	2350		2350	
Cash at bank & in hand		<u>758</u>		<u>5659</u>	
		152693		142689	
<u>CREDITORS</u>					
Amount falling due within one year	8	<u>138122</u>	<u>14571</u>	<u>132980</u>	<u>9709</u>
<u>Total assets less current liabilities</u>			<u>35846</u>		<u>31668</u>
<u>Capital & Reserves</u>					
Called up share capital	10	100		100	
Share Premium	11	4950		4950	
Reserves	12	<u>30796</u>		<u>26618</u>	
<u>Shareholders Funds</u>	13		<u>35846</u>		<u>31668</u>

The notes on pages 7 to 9 form part of these financial statements.

GOLD INTERNATIONAL LIMITED
BALANCE SHEET AT 31ST AUGUST 2004
(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 period ended 31st August 2004, because the director has caused a report in accordance with the Section in respect of its accounts for the financial year to be made to the members.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (c) The director acknowledges her 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.

These financial statements were approved by the Board on 28.06.05

On behalf of the Board,

Rahila Rani Khan,
(Director)

The notes on pages 7 to 9 form part of these financial statements

GOLD INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST AUGUST 2004

1.ACCOUNTING POLICIES

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

a) Basis of Accounting

The accounts have been prepared in accordance under the historical cost convention.

b) Accounting standards

The financial statements have been prepared in accordance with accounting standards.

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 company has taken advantage of the exemptions available per FRSI for small companies not to prepare a cash flow 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 goods and services supplied by the Company net of value-added tax and trade discount.

g) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences and all other material differences at the current rate of tax, unless in the opinion of the directors there is a reasonable probability that such liability will not arise in the foreseeable future.

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 2004
(Continued)

3. OPERATING PROFIT/LOSS

This is stated after charging or crediting the following:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Directors emoluments	4875	5609
Accountant's remuneration	1500	1500
Depreciation	3754	3875

4. TAX ON PROFIT OF ORDINARY ACTIVITIES

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Corporation tax	Nil	Nil

5. FIXED ASSETS

	<u>Fixtures & Fittings</u>
	<u>£</u>
<u>Cost</u>	
Balance at 01-09-2003	40858
Additions	<u>3070</u>
Balance at 31-08-2004	<u>43928</u>
<u>Depreciation</u>	
Balance at 01-09-2003	18899
Provided in the year	<u>3754</u>
Balance at 31-08-2004	<u>22653</u>
NBV 31-08-2004	<u>21275</u>
NBV 31-08-2003	<u>21959</u>

6. STOCK

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
At Cost	<u>149585</u>	<u>134680</u>

7. DEBTORS

	<u>2004</u>	<u>2003</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 2004
(Continued)

8. CREDITORS

Amount falling due within one year:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	8727	5024
Trade Creditors	72806	57654
Taxation & Social Security	2863	4961
Accruals	1500	1663
Directors Loan	32048	51929
Bank Loan	10178	11749
Personal Loan	<u>10000</u>	<u>-</u>
	<u>138122</u>	<u>132980</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>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Authorised	1000	1000
Alloted & fully paid		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>

11. RESERVES

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Balance B/Forward	26618	17599
Profit/(Loss) Retained for the year	4178	9019
Share Premium	<u>4950</u>	<u>4950</u>
Retained Profits C/Forward	<u>35746</u>	<u>31568</u>

GOLD INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2004
(Continued)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Profit (Loss) Brought Forward	26718	17699
Share Premium	4950	4950
Profit (Loss) Retained for the year	<u>4178</u>	<u>9019</u>
Closing shareholders fund	<u>35846</u>	<u>31668</u>

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st August 2004 or at 31st August 2003.

14. CAPITAL COMMITMENT

Commitments for capital expenditure not provided for were as follows:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Contracts placed	<u>Nil</u>	<u>Nil</u>
Authorised but not contracted for	<u>Nil</u>	<u>Nil</u>
	<u>Nil</u>	<u>Nil</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 2004

	<u>2004</u>		<u>2003</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales		185840		179985
Opening Stock	134680		108050	
Purchases	152304		155724	
Packaging Material	<u>595</u>		<u>1019</u>	
	287579		264793	
Closing Stock	<u>149585</u>	<u>137994</u>	<u>134680</u>	<u>130113</u>
Gross Profit		47846		49872

EXPENDITURE

Directors Remuneration & NI	4875		5609	
Employees Costs	6216		7120	
Rent & Rates	9639		9496	
Light & Heat	1114		1080	
Motor Expenses	780		520	
Telephone	1840		1640	
Repairs & Renewals	1306		2534	
Printing & Stationery	704		236	
Advertising	-		900	
Postage	796		1219	
Legal and Professional	1717		-	
Accountancy	1500		1500	
Cleaning & Sundry	1520		1690	
Bank Charges	2652		2103	
Bank Interest	1255		1331	
Depreciation:				
Fixtures & Fittings	<u>3754</u>	<u>39668</u>	<u>3875</u>	<u>40853</u>
NET PROFIT FOR THE YEAR		<u>8178</u>		<u>9019</u>

GOLD INTERNATIONAL LIMITED
CORPORATION TAX COMPUTATIONS FOR THE YEAR ENDED 31ST AUGUST 2004

	<u>£</u>
Profit as per accounts	8178
Add: Depreciation	<u>3754</u>
	11932
Less Capital Allowances	<u>3771</u>
Taxable Profits	<u>8161</u>

CAPITAL ALLOWANC COMPUTATIONS

	<u>Pool</u>
	<u>£</u>
Balance B/Fwd	12014
Additions	<u>3070</u>
	15084
WDA 25%	<u>3771</u>
Balance C/Fwd	<u>11313</u>

Note

The Dividend was paid on 31st December 2003.