

NIK INVESTMENTS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

For the year ended
5th April 2000

Company number 814607



JMA
COMPANIES HOUSE

J5QCZK3

0174
06/04/01

DIRECTORS

Dr M M Choonara
Mrs H M Choonara
Mr K A Choonara

SECRETARY

Mrs H M Choonara

REGISTERED OFFICE

3 Albion Street
Old Trafford
Manchester

DIRECTORS' REPORT

For the year ended 5th April 2000

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 5th April 2000.

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 that 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, and
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is the property ownership and letting of these properties.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £792. The directors recommend that this amount be dealt with as follows:

Ordinary dividends	£
Final proposed £218.18 (1999-£72.72) per share	12,000
Transfer from reserves	(11,208)
	792

DIRECTORS' REPORT

For the year ended 5th April 2000

The directors have not revalued the company's investment properties which continue to be shown in the financial statements at cost. The directors are of the opinion that the value of these investment properties is at least equal to the value stated in the balance sheet.

FUTURE DEVELOPMENTS

The directors intend to continue with the existing letting policies of the company.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and their interests in the £1 ordinary share capital of the company were as follows:

Dr. M M Choonara	2
Mrs H M Choonara	2
Mr. K A Choonara	17

TAXATION STATUS

In the opinion of the directors the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

This report was approved by the Board on 20 June 2000.



DR M M Choonara
DIRECTOR

BUKHARI & CO

CHARTERED ACCOUNTANTS

389 Wilbraham Road
Chorlton-cum-Hardy
Manchester M21 0UT

Accountants report to the members of Nik Investments Limited

We report on the financial statements for the year ended 5th April 2000 set out on pages 5 to 9.

Respective responsibilities of directors and reporting accountants.

As described on page 6 , the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

We conducted our work in accordance with the Statements of Standards for Reporting Accountants issued by the Auditing Practices Board and our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- 1 the financial statements are in agreement with the 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:
 - (a) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (b) the company satisfied the conditions, for exemption from an audit of the financial statements for the year, specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of the companies not entitled to the exemption specified in section 249B(1).

Bukhari & Co
Bukhari & Co
Chartered Accountants

20 June 2000

PROFIT AND LOSS ACCOUNT

For the year ended 5th April 2000

	Notes	2000 £	1999 £
Turnover		17,369	17,216
External charges		(1,897)	(2,414)
		<u>15,472</u>	<u>14,802</u>
Staff costs		(5,550)	(5,550)
Depreciation		(2,750)	(3,290)
Operating charges		(5,521)	(5,725)
Other operating (loss) income		(1,585)	14,476
Operating profit	2	<u>66</u>	<u>14,713</u>
Interest receivable	3	1,226	1,381
Profit on ordinary activities before taxation		<u>1,292</u>	<u>16,094</u>
Tax on profit on ordinary activities	4	(500)	(1,679)
(Loss)profit on ordinary activities after taxation		<u>(792)</u>	<u>14,415</u>
Dividends	5	(12,000)	(4,000)
(Loss)profit for the financial year	10	<u>(11,208)</u>	<u>10,415</u>

All of the above results derive from continuing activities and there were no acquisitions in the year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 5th April 2000

All material gains and losses have been recognised in arriving at the (loss) profit for the year.

BALANCE SHEET
5th April 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	43,379	34,974
CURRENT ASSETS			
Debtors	7	980	1,331
Cash at bank and in hand		31,090	43,563
		<u>32,070</u>	<u>44,894</u>
CREDITORS: amounts falling due within one year	8	(19,712)	(12,923)
Net current assets		<u>12,358</u>	<u>31,971</u>
Total assets less Current Liabilities		<u>55,737</u>	<u>66,945</u>
CAPITAL AND RESERVES			
Called up share capital	9	55	55
Profit and loss account	10	55,682	66,890
		<u>55,737</u>	<u>66,945</u>

DIRECTORS' STATEMENT

In preparing these unaudited accounts advantage has been taken of the exemptions offered by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(2) requiring an audit.

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 that period and which comply with the provisions of the Companies Act 1985. 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 financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 5 to 9 were approved by the Board on 20 June 2000.


DR M M Choonara
Director

NOTES TO THE FINANCIAL STATEMENTS
5th April 2000

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents rent receivable from let properties.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than investment properties, on a reducing balance basis to write off the assets over their estimated useful lives as follows:

Motor vehicles - 25% per annum
Fixtures and fittings - 20% per annum

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 crystallise.

2. OPERATING PROFIT is stated after
charging and (crediting)

	2000	1999
	£	£
Director's emoluments	5,550	5,550
Loss(Profit)on disposal of assets	1,585	(14,476)

The only employees of the company are the directors and the staff costs represent management remuneration paid to the directors.

3. INTEREST RECEIVABLE

	2000	1999
	£	£
on bank deposits	1,226	1,381

4. TAXATION

UK current year taxation		
UK corporation tax at 20% (1999-21%)	500	1,500
Prior years	-	178
	<u>500</u>	<u>1,678</u>

NOTES TO THE FINANCIAL STATEMENTS
5th April 2000

5. DIVIDENDS	2000 £	1999 £
Ordinary:		
Proposed £218.18 (1999-£72.72) per share	12,000	4,000

6. TANGIBLE FIXED ASSETS

	Investment properties £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
Beginning of year	24,020	15,785	7,034	46,839
Additions		20,940	-	20,940
Disposals		(15,785)	-	(15,785)
End of year	24,020	20,940	7,034	51,994
Depreciation				
Beginning of year	-	6,000	5,865	11,865
Charge for the year	-	2,500	250	2,750
Disposals	-	(6,000)	-	(6,000)
End of year	-	2,500	6,115	8,615
Net book value				
Owned assets				
Beginning of year	24,020	9,785	1,169	34,974
End of year	24,020	18,440	919	43,379

7. DEBTORS	2000 £	1999 £
Prepayments and accrued income	980	1,331
	980	1,331

NOTES TO THE FINANCIAL STATEMENTS
5th April 2000

	2000	1999
	£	£
8. CREDITORS: amounts falling due within one year		
Director's current account	3,472	3,742
Accruals and deferred income	3,770	4,681
Proposed dividend	12,000	4,000
Corporation tax payable	500	500
	<u>19,712</u>	<u>12,923</u>

9. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	Number	Number	£	£
£1 ordinary	100	100	55	55
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. RESERVES

	2000
	£
Beginning of year	66,890
Loss for the year	(11,208)
End of year	<u>55,682</u>

11. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	792	14,415
Dividends	12,000)	(4,000)
Net reduction/addition from/to shareholders' funds	<u>(11,208)</u>	<u>10,415</u>
Opening equity shareholders' funds	66,945	56,530
Closing equity shareholders' funds	<u>55,737</u>	<u>66,945</u>