

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

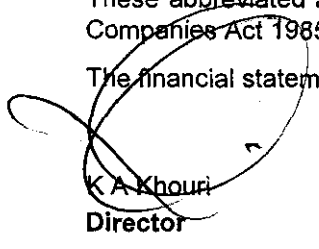
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		2,223,083		1,408,259
Current assets					
Debtors		3,519		2,351	
Cash at bank and in hand		53,108		61,766	
		<u>56,627</u>		<u>64,117</u>	
Creditors: amounts falling due within one year		<u>(143,263)</u>		<u>(135,799)</u>	
Net current liabilities			<u>(86,636)</u>		<u>(71,682)</u>
Total assets less current liabilities			2,136,447		1,336,577
Provisions for liabilities and charges			<u>(394)</u>		<u>(525)</u>
			<u>2,136,053</u>		<u>1,336,052</u>
Capital and reserves					
Called up share capital	3		300		300
Revaluation reserve			1,926,285		1,128,768
Profit and loss account			<u>209,468</u>		<u>206,984</u>
Shareholders' funds - equity interests			<u>2,136,053</u>		<u>1,336,052</u>

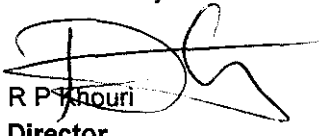
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that 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 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 27 May 2004


K A Khouri
Director


R P Khouri
Director

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods supplied, commission and rent receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold property are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Fixtures, fittings & equipment	25% reducing balance basis

The Freehold property is included at the directors valuation at open market values at 31 March 2004.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2003	1,455,437
Additions	18,334
Revaluation	797,517
At 31 March 2004	2,271,288
Depreciation	
At 1 April 2003	47,178
Charge for the year	1,027
At 31 March 2004	48,205
Net book value	
At 31 March 2004	2,223,083
At 31 March 2003	1,408,259

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

3	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	300 Ordinary shares of £1 each	300	300