

Company Registration No. 853607 (England and Wales)

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005



INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

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INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

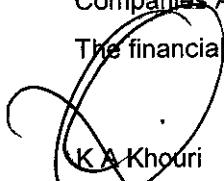
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	2,222,359		2,223,083	
Current assets					
Debtors		2,615		3,519	
Cash at bank and in hand		41,634		53,108	
		<u>44,249</u>		<u>56,627</u>	
Creditors: amounts falling due within one year		<u>(130,401)</u>		<u>(143,263)</u>	
Net current liabilities			(86,152)		(86,636)
Total assets less current liabilities		2,136,207		2,136,447	
Provisions for liabilities and charges			(298)		(394)
		<u>2,135,909</u>		<u>2,136,053</u>	
Capital and reserves					
Called up share capital	3	300		300	
Revaluation reserve		1,926,285		1,926,285	
Profit and loss account		209,324		209,468	
Shareholders' funds - equity interests		<u>2,135,909</u>		<u>2,136,053</u>	

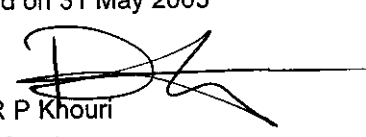
In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 31 May 2005


K A Khouri
Director


R P Khouri
Director

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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

The accounting policy in respect of deferred tax fully reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2004	2,271,288
Additions	65
At 31 March 2005	2,271,353
Depreciation	
At 1 April 2004	48,205
Charge for the year	789
At 31 March 2005	48,994
Net book value	
At 31 March 2005	2,222,359
At 31 March 2004	2,223,083

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

3	Share capital	2005 £	2004 £
	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