

Co. Reg. No. 01735430

A. S. GULF SERVICES (UK) LIMITED

ABBREVIATED STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 1997

23032ABR

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A. S. GULF SERVICES (U.K.) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1997

	£	1997	£	1996	£
ASSETS EMPLOYED					
FIXED ASSETS					
Motor Vehicles			523		697
Fixtures & Fittings			1,805		2,407
			<u>2,328</u>		<u>3,104</u>
CURRENT ASSETS					
Cash at Bank & In Hand	250		7,092		
Debtors & Prepayments	54,018		47,334		
Custom & Excise	-		1,423		
	<u>54,268</u>		<u>54,268</u>		<u>55,849</u>
			<u>56,596</u>		<u>58,953</u>
LESS CURRENT LIABILITIES					
Creditors due within one year:					
Creditors & Accruals	33,304		8,161		
Corporation Tax Provision	-		1,201		
Bank Overdraft	20,590		31,811		
	<u>(53,894)</u>		<u>(53,894)</u>		<u>(41,173)</u>
			<u>£ 2,702</u>		<u>£17,780</u>
FINANCED BY					
SHARE CAPITAL					
Authorised, Issued & Fully Paid			100		100
Revenue Reserve			(2,321)		17,678
Directors Current Account			4,923		2
			<u>£ 2,702</u>		<u>£17,780</u>

In preparing these abbreviated accounts:

- (a) The directors have relied upon the exemptions for individual accounts under Part III of Schedule 8, CA 1985 as submitted by Schedule 6 CA 1989.
- (b) and have done so on the grounds that the company qualifies for those exemptions as a small company.

The directors' statements required by Section 246A(1) are shown on the following page which forms part of this balance sheet.

A. S. GULF SERVICES (UK) LIMITED

DIRECTORS STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 30TH JUNE 1997

In approving these financial statements as directors of the company they hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2), of the Act, requesting that an audit be conducted for the year ended 30th June 1997.

(c) that they acknowledge their responsibilities for:

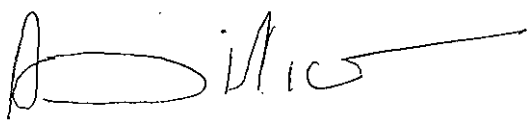
(i) ensuring that the company keeps accounting records which comply with Section 221, and

(ii) prepare financial statements 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- The company has claimed exemptions under Part III of Schedule 8 to the Companies Act 1985.
- In the opinion of the directors the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 30th MARCH 1998



DIRECTOR

The annexed notes form part of these financial statements.

A. S. GULF SERVICES (U.K.) LIMITED
NOTES TO ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997

1. Accounting Convention

The accounts are prepared under the Historic Cost Convention. The Directors have adopted the cash received basis of accounting for commission and profit earned as they feel, that it is the most suitable, bearing in mind the nature of the Company's business.

2. Cash Flow Statements

The Company has taken advantage of the exemption of financial Reporting Standard No. 1 from the requirement to produce a cash flow statement, as a small company.

3. Depreciation

Depreciation is provided on all tangible fixed assets, at the rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Motor Vehicles	25% on W.D.V.
Fixtures & Fittings	25% on W.D.V.

3. Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement, as a small company.

4. Fixed Assets Schedule

	<u>Fixtures & Fittings</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost</u>			
Opening Balance 1.7.96	10,044	6,664	16,708
Additions	-	-	-
	-----	-----	-----
Balance on 30.6.97	<u>10,044</u>	<u>6,664</u>	<u>16,708</u>
 <u>Accumulated Depreciation</u>			
Opening balance 1.7.96	7,637	5,967	13,604
Charge for Year	602	174	776
	-----	-----	-----
Balance on 30.6.97	<u>8,239</u>	<u>6,141</u>	<u>14,380</u>
 Net Value on 30.6.97	<u>1,805</u>	<u>523</u>	<u>2,328</u>
 Net Value on 30.6.96	<u>2,407</u>	<u>697</u>	<u>3,104</u>

A. S. GULF SERVICES (U.K.) LIMITED

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997

5. Interest Received

	1997	1996
	£	£
Bank Deposit Interest	<u>70</u>	<u>297</u>

6. Creditors

Creditors due within one year:

	1997	1996
	£	£
Audit Fee	1,650	1,600
Creditors & Accruals	31,654	6,561
	<u>33,304</u>	<u>8,161</u>

Creditors due within more than one year:

Directors Current Account	<u>4,923</u>
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7. Debtors

	1997	1996
	£	£
Trade Debtors	52,648	41,834
Debtor for Commission	1,370	5,500
Director Current Account	-	1,423
	<u>54,018</u>	<u>48,757</u>

8. Cash at Banks

	1997	1996
	£	£
Dollar Account	142	7,013
Cash in Hand	15	76
Deposit Account	93	3
	<u>250</u>	<u>7,092</u>
Bank Overdrafts	<u>20,590</u>	<u>31,811</u>

A. S. GULF SERVICES (U.K.) LIMITED
NOTES TO ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997

9. Directors Remuneration

	1997	1996
	£	£
Mr. A. Siddiqui	3,900	3,900
Mrs. S. Siddiqui	3,000	3,000
Mr. S. A. Ahmed	-	4,515
	<u>6,900</u>	<u>11,415</u>

Add: N.I.C. - Employers Contribution

Mr. A. Siddiqui	118	118
Mrs. S. Siddiqui	-	-
Mr. S. A. Ahmed	-	317
	<u>7,018</u>	<u>11,850</u>
Total Cost to the Company	<u>7,018</u>	<u>11,850</u>

10. Assets and Liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction in accordance with SSAP 20.

Exchange differences are taken into account when arriving at the Net Profit.

11. There is a Deferment Bond of £20,000 issued by National Westminster Bank in favour of H. M. Customs and Excise. The Bond is secured by a second charge on Mr. A. Siddiqui's (directors) house.