

Co-Reg. No. 01735430

A. S. GULF SERVICES LIMITED

STATEMENT OF ABBREVIATED ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2000



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

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2000

	2000		1999	
	£	£	£	£
FIXED ASSETS				
Fixtures & Fittings		1,680		1,156
CURRENT ASSETS				
Cash at Bank & In Hand	26,793		133	
Debtors & Prepayments	21,229		22,807	
	-----	48,022	-----	22,940
		-----		-----
		49,702		24,096
LESS CURRENT LIABILITIES				
Creditors due within one year:				
Creditors & Accruals	47,488		35,887	
Bank Overdraft	10,653		25,317	
	-----	(58,141)	-----	(61,204)
		-----		-----
		£(8,439)		£(37,108)
		=====		=====
FINANCED BY				
SHARE CAPITAL				
Issued, Allotted & Fully Paid		100		100
Revenue Reserve		(26,128)		(37,208)
Directors Current Account		17,589		-
		-----		-----
		£(8,439)		£(37,108)
		=====		=====

The directors made the following statement under Section 249A(1) :

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 2000.
- (c) that they acknowledge their responsibilities for:

A. S. GULF SERVICES LIMITED

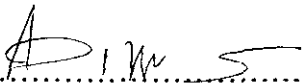
Director's Statements (Continued)

For the year ended 30th June 2000

- (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:

- (a) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- (b) in the opinion of the directors, the company is entitled to these exemptions on the basis that it qualifies as a small company.


.....
Director

Date.....12/4/01.....

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

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>Cost</u>	Fixtures Fittings
Opening Balance 1.7.99	10,044
Additions	855

Balance on 30.6.00	10,899

Accumulated Depreciation	
Opening balance 1.7.99	8,888
Charge for the Year	331

Balance on 30.6.00	9,219
	=====
Net Value on 30.6.00	1,680
	=====
Net Value on 30.6.99	1,156
	=====

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

5. Creditors

Creditors due within one year:

	2000	1999
	£	£
Accountant Fee	1,650	1,650
Creditors & Accruals	29,550	27,155
Agency Account	15,856	-
P.A.Y.E. & N.I.C.	432	383
Directors Current Account	-	6,699
	-----	-----
	47,488	35,887
	=====	=====

6. Debtors

	2000	1999
	£	£
Trade Debtors	19,650	22,721
Agency Account	935	-
Vat Account	644	86
	-----	-----
	21,229	22,807
	=====	=====

7. Cash at Banks

	2000	1999
	£	£
Dollar Account	26,786	35
Cash in Hand	7	-
Deposit Account	-	98
	-----	-----
	26,793	133
	=====	=====

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

8. Directors Remuneration

	2000	1999
	£	£
Mr. A. Siddiqui	3,900	3,900
Mrs. S. Siddiqui	3,380	3,000
	-----	-----
	7,280	6,900

Add: N.I.C. - Employers Contribution

Mr. A. Siddiqui	-	117
Mrs. S. Siddiqui	-	-
	-----	-----
Total Cost to the Company	7,280	7,017
	=====	=====

9. 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. *

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