

COMPANY NO. 01735430

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

STATEMENT OF ABBREVIATED ACCOUNT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2002



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

**ABBREVIATED BALANCE SHEET**

**AS AT 30TH JUNE 2002**

|                                      | £      | 2002 | £        | 2001   | £         |
|--------------------------------------|--------|------|----------|--------|-----------|
| <b>FIXED ASSETS</b>                  |        |      |          |        |           |
| Fixtures & Fittings                  |        |      | 1,495    |        | 1,688     |
| <b>CURRENT ASSETS</b>                |        |      |          |        |           |
| Cash at Bank & In Hand               | 10,557 |      |          | 10,371 |           |
| Debtors & Prepayments                | 5,501  |      |          | 21,232 |           |
|                                      | -----  |      | 16,058   | -----  | 31,603    |
|                                      |        |      | 17,553   |        | 33,291    |
| <b>LESS CURRENT LIABILITIES</b>      |        |      |          |        |           |
| Creditors due within one year:       |        |      |          |        |           |
| Creditors & Accruals                 | 20,821 |      |          | 30,578 |           |
| Bank Overdraft                       | 6,169  |      |          | 14,005 |           |
|                                      | -----  |      | (26,990) | -----  | (44,583)  |
|                                      |        |      | (£9,437) |        | £(11,292) |
|                                      |        |      | =====    |        | =====     |
| <b>FINANCED BY<br/>SHARE CAPITAL</b> |        |      |          |        |           |
| Issued, Allotted & Fully Paid        |        |      | 100      |        | 100       |
| Revenue Reserve                      |        |      | (10,677) |        | (19,040)  |
| Directors Current Account            |        |      | 1,140    |        | 7,648     |
|                                      |        |      | £(9,437) |        | £(11,292) |
|                                      |        |      | =====    |        | =====     |

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 30<sup>th</sup> June 2002.
- (c) that they acknowledge their responsibilities for:

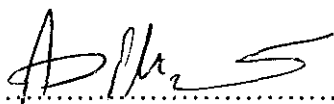
**Director's Statements(continued)**

**For the year ended 30<sup>th</sup> June 2002**

- (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. 16 / 4 / 03 .....

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

### **NOTES TO ABBREVIATED ACCOUNTS**

#### **FOR THE YEAR ENDED 30TH JUNE 2002**

##### **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**

|                                 | Fixtures<br>Fittings |
|---------------------------------|----------------------|
| <u>Cost</u>                     |                      |
| Opening Balance 1.7.01          | 11,338               |
| Additions                       | 169                  |
|                                 | -----                |
| Balance on 30.6.02              | 11,507               |
|                                 | -----                |
| <u>Accumulated Depreciation</u> |                      |
| Opening balance 1.7.01          | 9,649                |
| Charge for the Year             | 363                  |
|                                 | -----                |
| Balance on 30.6.02              | 10,012               |
|                                 | =====                |
| Net Value on 30.6.02            | 1,495                |
|                                 | =====                |
| Net Value on 30.6.01            | 1,689                |
|                                 | =====                |

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

**NOTES TO ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 2002**

**5. Creditors**

Creditors due within one year:

|                      | 2002   | 2001   |
|----------------------|--------|--------|
|                      | £      | £      |
| Accountant Fee       | 1,900  | 1,650  |
| Creditors & Accruals | 3,300  | 10,230 |
| Agency Account       | 14,337 | 18,230 |
| P.A. Y.E. & N.I.C.   | 1,263  | 450    |
| Corporation Tax      | 21     | 18     |
|                      | -----  | -----  |
|                      | 20,821 | 30,578 |
|                      | =====  | =====  |

**6. Debtors**

|                | 2002  | 2001   |
|----------------|-------|--------|
|                | £     | £      |
| Trade Debtors  | 4,400 | 20,135 |
| Agency Account | 935   | 935    |
| Vat Account    | 166   | 162    |
|                | ----- | -----  |
|                | 5,501 | 21,232 |
|                | ===== | =====  |

**7. Cash at Banks**

|                | 2002   | 2001   |
|----------------|--------|--------|
|                | £      | £      |
| Dollar Account | 9,199  | 10,314 |
| Cash in Hand   | 1,358  | 57     |
|                | -----  | -----  |
|                | 10,557 | 10,371 |
|                | =====  | =====  |

**7. Corporation Tax**

|                     |       |       |
|---------------------|-------|-------|
| Balance b/f         | 18    | 20    |
| Charge for the year | 3     | 18    |
| Payment             | -     | (20)  |
|                     | ----- | ----- |
| Balance c/f         | 21    | 18    |
|                     | ----- | ----- |

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

**NOTES TO ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 2002**

**8. Directors Remuneration**

|                  | 2002  | 2001  |
|------------------|-------|-------|
|                  | £     | £     |
| Mr. A. Siddiqui  | 3,900 | 3,900 |
| Mrs. S. Siddiqui | 3,380 | 3,380 |
|                  | ----- | ----- |
|                  | 7,280 | 7,280 |

**Add: N.I.C. - Employers Contribution**

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

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.