

Co. Reg. No. 1735430

A. S. GULF SERVICES (UK) LIMITED

STATEMENT OF ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2003

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

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2003

	2003		2002	
	£	£	£	£
FIXED ASSETS				
Fixtures & Fittings		1,121		1,495
CURRENT ASSETS				
Cash at Bank & In Hand	15,270		10,557	
Debtors & Prepayments	1,065		5,501	
	-----	16,335	-----	16,058
		17,456		17,553
LESS CURRENT LIABILITIES				
Creditors due within one year:				
Creditors & Accruals	6,611		20,821	
Bank Overdraft	7,600		6,169	
	-----	(14,211)	-----	(26,990)
		£3,245		£(9,437)
		=====		=====
FINANCED BY				
SHARE CAPITAL				
Issued, Allotted & Fully Paid		100		100
Revenue Reserve		3,976		(10,677)
Directors Current Account		(831)		1,140
		-----		-----
		£3,245		£(9,437)
		=====		=====

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 2003.
- (c) that they acknowledge their responsibilities for:

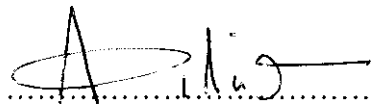
Director's Statements(continued)

For the year ended 30th June 2003

- (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.


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Director

Date.....9/2/04.....

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

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 Fittings
<u>Cost</u>	
Opening Balance 1.7.02	11,507

Balance on 30.6.03	11,507

<u>Accumulated Depreciation</u>	
Opening balance 1.7.02	10,012
Charge for the Year	374

Balance on 30.6.03	10,386
	=====
Net Value on 30.6.03	1,121
	=====
Net Value on 30.6.02	1,495
	=====

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

5. Creditors

Creditors due within one year:

	2003	2002
	£	£
Accountant Fee	1,800	1,900
Creditors & Accruals	1,569	3,300
Agency Account	3,242	14,337
P.A.Y.E. & N.I.C.	-	1,263
Corporation Tax	-	21
	-----	-----
	6,611	20,821
	=====	=====

6. Debtors

	2003	2002
	£	£
Trade Debtors	-	4,400
Agency Account	935	935
Vat Account	130	166
	-----	-----
	1,065	5,501
	=====	=====

7. Cash at Banks

	2003	2002
	£	£
Dollar Account	14,435	9,199
Cash in Hand	835	1,358
	-----	-----
	15,270	10,557
	=====	=====

7. Corporation Tax

	2003	2002
Balance b/f	21	18
Charge for the year	-	3
Payment	(21)	-
	-----	-----
Balance c/f	-	21
	-----	-----

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

8. Directors Remuneration

	2003	2002
	£	£
Mr. A. Siddiqui	3,900	3,900
Mrs. S. Siddiqui	3,380	3,380
	<u>7,280</u>	<u>7,280</u>

Add: N.I.C. - Employers Contribution

Mr. A. Siddiqui	-	-
Mrs. S. Siddiqui	-	-
	<u>7,280</u>	<u>7,280</u>
Total Cost to the Company	<u>7,280</u>	<u>7,280</u>

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.