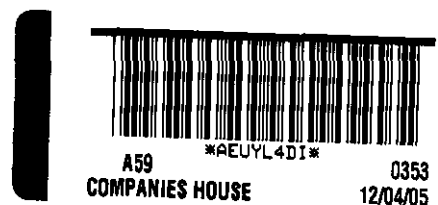


Co. REGISTRATION NO. 1735430

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

STATEMENT OF ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2004

ASGULFABB
83



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

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2004

	2004	2003
	£	£
FIXED ASSETS		
Fixtures & Fittings	897	1,121
CURRENT ASSETS		
Cash at Bank & In Hand	1,066	15,270
Debtors & Prepayments	12,935	1,065
VAT Account	653	-
	-----	-----
	14,654	16,335
	-----	-----
	15,551	17,456
LESS CURRENT LIABILITIES		
Creditors due within one year:		
Creditors & Accruals	5,616	6,611
Bank Overdraft	3,392	7,600
	-----	-----
	(9,008)	(14,211)
	-----	-----
	6,543	3,245
Creditors falling due after one year		
Directors Account	(888)	831
	-----	-----
	£5,655	£4,076
	=====	=====
CAPITAL & RESERVE		
SHARE CAPITAL		
Issued, Allotted & Fully Paid	100	100
Profit & Loss Account	5,555	-
Revenue Reserve	-	3,976
	-----	-----
	£5,655	£4,076
	=====	=====

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 2004.
- (c) that they acknowledge their responsibilities for:

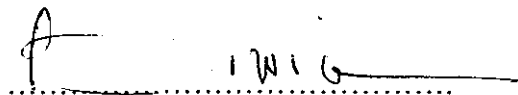
Director's Statements(continued)

For the year ended 30th June 2004

- (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.....11/4/2005.....

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

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 1.7.03	11,507

Balance on 30.6.04	11,507

Accumulated Depreciation	
Opening balance 1.7.03	10,386
Charge for the Year	224

Balance on 30.6.04	10,610
	=====
Net Value on 30.6.04	897
	=====
Net Value on 30.6.03	1,121
	=====

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

5. Creditors

Creditors due within one year:

	2004	2003
	£	£
Accountant Fee	1,800	1,800
Creditors & Accruals	3,816	1,569
Agency Account	-	3,242
	-----	-----
	5,616	6,611
	=====	=====

6. Debtors

	2004	2003
	£	£
Trade Debtors	12,000	-
Agency Account	935	935
Vat Account	653	130
	-----	-----
	13,588	1,065
	=====	=====

7. Cash at Banks

	2004	2003
	£	£
Dollar Account	216	14,435
Cash in Hand	850	835
	-----	-----
	1,066	15,270
	=====	=====

8. Directors Remuneration

	2004	2003
	£	£
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
	=====	=====

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

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

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.