

"AMENDED"

COMPANY REGISTRATION NUMBER 01735430

A.S. GULF SERVICES (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2005



SNK ASSOCIATES

62 Whitchurch Road
Heath
Cardiff
CF14 3LX

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

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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A.S. GULF SERVICES (U.K.) LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		<u>717</u>	<u>897</u>
CURRENT ASSETS			
Debtors		1,071	13,588
Cash at bank and in hand		<u>24,351</u>	<u>1,066</u>
		25,422	14,654
CREDITORS: Amounts falling due within one year		<u>10,632</u>	<u>9,897</u>
NET CURRENT ASSETS		<u>14,790</u>	<u>4,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,507</u>	<u>5,654</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>15,407</u>	<u>5,554</u>
SHAREHOLDERS' FUNDS		<u>15,507</u>	<u>5,654</u>

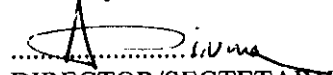
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 23/4/06..... and are signed on their behalf by:


.....
DIRECTOR/SECRETARY

The notes on pages 2 to 3 form part of these abbreviated accounts.

A.S. GULF SERVICES (U.K.) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% on W.D.V.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

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. Exchange differences are taken into account in arriving at the operating profit.

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

A.S. GULF SERVICES (U.K.) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2004 and 30 June 2005	<u><u>11,507</u></u>
DEPRECIATION	
At 1 July 2004	<u>10,610</u>
Charge for year	<u>180</u>
At 30 June 2005	<u><u>10,790</u></u>
NET BOOK VALUE	
At 30 June 2005	<u><u>717</u></u>
At 30 June 2004	<u><u>897</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>