

Companies House

Metmix Limited

Financial statements

year ended 30 April 2000

Registration number 2492463

Rawi & Co.

chartered accountants
128 Ebury Street
London
SW1W 9QQ



Metmix Limited

Report and accounts

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Metmix Limited

Directors and Officers

DIRECTORS

MR H AL-NAKEEB

SECRETARY

MR ANTONIO VENUTI

REGISTERED OFFICE

158-160 CROMWELL ROAD
LONDON SW5 OTL

AUDITORS

RAWI & CO
CHARTERED ACCOUNTANTS
128 Ebury Street
LONDON SW1W 9QQ

BANKERS

NATIONAL WESTMINSTER BANK PLC
PO BOX 420
88 CROMWELL ROAD
LONDON SW7 4EW

SOLICITORS

SPRECHER GRIER
LINCOLN HOUSE
300 HIGH HOLBORN
LONDON WC1V 7JH

Metmix Limited**Directors' Report**

The directors present their report and financial statements for the year ended 30 April 2000.

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity during the year continued to be that of hoteliers.

Directors and Directors' interests

Mr H Al-Nakeeb was the only director who served the company throughout the year under review and held two shares of the company at the beginning and end of the year.

Auditors

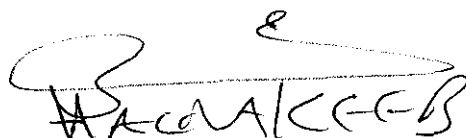
A resolution to reappoint Rawi & Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30/4/2001

H Al-Nakeeb
Director



Metmix Limited**Auditors' Report**

**Report of the auditors
to the shareholders of Metmix Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

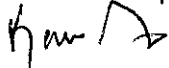
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Rawi & Co.**

Chartered Accountants
Registered Auditors

128 Ebury Street, London SW1W 9QQ

Date: 30.4.2001

Metmix Limited**Profit and Loss Account
for the year ended 30 April 2000**

	Notes	2000 £	1999 £
Turnover	2	2,325,025	2,459,138
Cost of sales		(1,345,093)	(1,458,062)
Gross profit		<u>979,932</u>	<u>1,001,076</u>
Administrative expenses		(880,877)	(998,893)
Other operating income		91,687	90,417
Operating profit	3	<u>190,742</u>	<u>92,600</u>
Interest receivable		38,628	34,305
Interest payable		(40)	(231)
Profit on ordinary activities before taxation		<u>229,330</u>	<u>126,674</u>
Taxation on profit on ordinary activities	4	(62,445)	(29,898)
Profit on ordinary activities after taxation		<u>166,885</u>	<u>96,776</u>
Retained profit for the year	10	<u>166,885</u>	<u>96,776</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

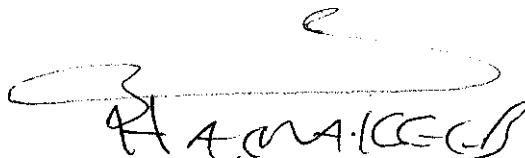
The company has no recognised gains or losses other than the profit for the above two financial years.

Metmix Limited**Balance Sheet as at 30 April 2000**

	Notes	2000 £	1999 £
Fixed assets			
Intangible fixed assets	5	40,139	44,152
Tangible assets	6	<u>739,359</u>	<u>769,630</u>
		779,498	813,782
Current assets			
Stocks		9,826	9,026
Debtors	7	659,313	360,088
Cash at bank and in hand		<u>476,872</u>	<u>427,883</u>
		1,146,011	796,997
Creditors: amounts falling due within one year	8	(1,048,111)	(900,266)
Net current assets/(liabilities)		<u>97,900</u>	<u>(103,269)</u>
Total assets less current liabilities		<u>877,398</u>	<u>710,513</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	877,298	710,413
Equity Shareholders' Funds	11	<u>877,398</u>	<u>710,513</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

H Al-Nakeeb
Director



Approved by the board on ...30/4/2001

Metmix Limited**Notes to the Financial Statements as at 30 April 2000**

1 Accounting policies**Accounting convention**

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

Metmix Limited**Notes to the Financial Statements as at 30 April 2000**

3 Operating profit	2000	1999
	£	£

This is stated after charging:

Depreciation of owned fixed assets	30,271	34,684
Amortisation of goodwill	4,013	4,013
Auditors' remuneration	9,000	9,000

4 Taxation	2000	1999
	£	£

Provision for UK Corporation tax on the adjusted results for the year.	62,445	29,898
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5 Intangible fixed assets	£
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Goodwill:

Cost

At 1 May 1999 and at 30 April 2000	80,267
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Amortisation

At 1 May 1999	36,115
Provided during the year	4,013
At 30 April 2000	40,128

Net book value

At 30 April 2000	40,139
At 30 April 1999	44,152

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

6 Tangible fixed assets

	Land and buildings £	Hotel Improvement £	Fixtures, Fittings & Equipment £	Total £
Cost				
At 1 May 1999	263,200	570,765	578,543	1,412,508
At 30 April 2000	263,200	570,765	578,543	1,412,508
Depreciation				
At 1 May 1999	46,393	100,603	495,882	642,878
Charge for the year	4,336	9,403	16,532	30,271
At 30 April 2000	50,729	110,006	512,414	673,149
Net book value				
At 30 April 2000	212,471	460,759	66,129	739,359
At 30 April 1999	216,807	470,162	82,661	769,630

Metmix Limited**Notes to the Financial Statements as at 30 April 2000**

7 Debtors	2000	1999
	£	£
Trade debtors	640,946	333,560
Other debtors	18,367	26,528
	<u>659,313</u>	<u>360,088</u>
 8 Creditors: amounts falling due within one year	 2000	 1999
	£	£
Bank loans and overdrafts	-	79,357
Trade creditors	209,073	91,549
Social Security & other taxes	80,645	92,218
Corporation Tax	69,338	47,392
Other creditors and accruals	689,055	589,750
	<u>1,048,111</u>	<u>900,266</u>
 9 Share capital	 2000	 1999
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2000	1999
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 10 Profit and loss account	 2000	 1999
	£	£
At 1 May	710,413	613,637
Retained profit	166,885	96,776
	<u>877,298</u>	<u>710,413</u>
 11 Reconciliation of movements in shareholders' funds	 2000	 1999
	£	£
At 1 May	710,513	613,737
Profit for the financial year	166,885	96,776
	<u>877,398</u>	<u>710,513</u>

Metmix Limited**Notes to the Financial Statements as at 30 April 2000****12 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2000 £	Land and buildings 1999 £	Other 2000 £	Other 1999 £
Operating leases which expire:				
within one year	-	-	8,046	6,992
within two to five years	-	-	766	2,500
in over five years	680,000	680,000	-	276
	<u>680,000</u>	<u>680,000</u>	<u>8,812</u>	<u>9,768</u>

13 Related parties

During the year, the following transactions were conducted with Panorama International Limited, a company related by virtue of having a common director in Mr. H. Al-Nakeeb.

	2000 £	1999 £
Turnover - net of valued added tax	<u>1,248,450</u>	<u>838,733</u>
Rent & Management charges receivable	<u>65,000</u>	<u>65,000</u>
Amounts receivable as at 30 April 2000	<u>296,730</u>	<u>199,679</u>