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Company Registration No. 2536521 (England and Wales)

GOLDEN MEADOWS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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COMPANIES HOUSE
0452
31/10/03

GOLDEN MEADOWS LIMITED

COMPANY INFORMATION

Directors	D S Sheth N D Sheth
Secretary	N D Sheth
Company number	2536521
Registered office	256 Water Road Wembley Middlesex HA0 1HX
Accountants	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
Business address	256 Water Road Wembley Middlesex HA0 1HX
Bankers	National Westminister Bank Plc 64 High Street New Malden Surrey KT3 4HB Habib Bank AG Zurich Moorgate Branch 42 Moorgate London EC2R 6JJ

GOLDEN MEADOWS LIMITED

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GOLDEN MEADOWS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities
The principal activity of the company throughout the year continued to be that of wholesale food distribution and trade financiers.

Directors
The following directors have held office since 1 January 2002:

D S Sheth
N D Sheth

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	**1 January 2002**
D S Sheth	6,000	6,000
N D Sheth	4,000	4,000

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

On behalf of the board

.....
N D Sheth
Director
Date: 27.10.03

GOLDEN MEADOWS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		-	127,295
Cost of sales		-	(121,218)
Gross (loss)/profit		-	6,077
Administrative expenses		(664)	(1,708)
Other operating income		100	100
Operating (loss)/profit		(564)	4,469
Interest payable and similar charges		(591)	(22)
(Loss)/profit on ordinary activities before taxation		(1,155)	4,447
Tax on (loss)/profit on ordinary activities	2	-	-
(Loss)/profit on ordinary activities after taxation	6	(1,155)	4,447

GOLDEN MEADOWS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	33,774		48,774	
Cash at bank and in hand		350		350	
		34,124		49,124	
Creditors: amounts falling due within one year	4	(25,307)		(39,152)	
Total assets less current liabilities			8,817		9,972
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account	6		(1,183)		(28)
Shareholders' funds			8,817		9,972

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 21.10.03

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D S Sheth

Director

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 .2 Turnover

The company has not made any sales in the year.

2 Taxation

The company has estimated losses of £ 1,202 (2001 : £ 47) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors	**2002**	**2001**
	£	**£**
Trade debtors	31,624	46,624
Other debtors	2,150	2,150
	33,774	48,774

4 Creditors: amounts falling due within one year	**2002**	**2001**
	£	**£**
Bank loans and overdrafts	4,418	9,676
Other creditors	20,889	29,476
	25,307	39,152

5 Share capital	**2002**	**2001**
	£	**£**
Authorised		
25,000 Ordinary shares of £ 1 each	25,000	25,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £ 1 each	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	(28)
Retained loss for the year	(1,155)
Balance at 31 December 2002	(1,183)

7 Transactions with directors

The company owes N Sheth £7,850. This is an interest free loan provided by the director and no repayment terms have been set.

8 Control

Throughout the year the company was controlled by Mr D Sheth by virtue of his 60% shareholding in the Company.

9 Related party transactions

The company received an interest fee loan of £7,500 from G M Impex Limited, a company under common control. The loan was fully repaid during the year.