

Reg. No.

2576310

CANEI INTERNATIONAL LIMITED

30TH JUNE, 1992



PHIPP & CO

CHARTERED ACCOUNTANTS

CANEI INTERNATIONAL LIMITED

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CANEI INTERNATIONAL LIMITED
Registered in England No. 2576310

COMPANY PARTICULARS

DIRECTORS:

R. L. Bhardwaj (Chairman)
S. D. Bhardwaj
B. Bhardwaj
K. K. Bhardwaj

SECRETARY:

K. K. Bhardwaj

REGISTERED OFFICE:

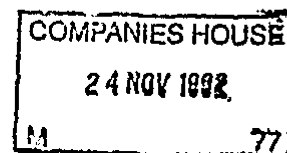
6, Nottingham Road,
Long Eaton,
Nottingham.
NG10 1HP

AUDITORS:

Phipp & Co.,
Chartered Accountants,
6, Nottingham Road,
Long Eaton,
Nottingham.
NG10 1HP

BANKERS:

Royal Bank of Scotland P.L.C.,
Market Place,
Long Eaton,
Nottingham.



CANEI INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the period to 30th June, 1992.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £18,212.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The company is engaged in operating a service station incorporating petrol sales, with retail shop and servicing. Trading commenced on 17th October, 1991.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS

The Directors who held office at the date of this report are listed on page 1. The personal and family interests of directors in the ordinary shares of the company were as follows:-

R. L. Bhardwaj	333
B. Bhardwaj	334
K. K. Bhardwaj	333

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Phipp & Co. as auditors of the company will be put to the Annual General Meeting.

By Order of the Board,

X KKB

K. K. BHARDWAJ



6, Nottingham Road, Long Eaton
10th November, 1992

Secretary

CANEI INTERNATIONAL LIMITED

AUDITORS REPORT TO THE MEMBERS OF CANEI INTERNATIONAL LIMITED

We have audited the Accounts on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 30th June, 1992 and of the profit and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PHIPP & CO.
Chartered Accountants,
Long Eaton, Nottingham

20 November 1992

CANEI INTERNATIONAL LIMITED

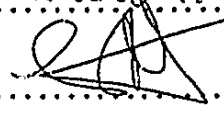
PROFIT AND LOSS ACCOUNT FOR THE PERIOD 17TH OCTOBER, 1991 TO 30TH JUNE, 1992

	<u>Notes</u>	
TURNOVER	2	793,278
Cost of Sales		<u>635,795</u>
GROSS PROFIT		158,483
Administration expenses		<u>134,200</u>
Profit on ordinary activities before taxation	3	24,283
Taxation on ordinary activities	5	<u>6,071</u>
Profit on ordinary activities after taxation carried forward		<u>£ 18,212</u>

CANEI INTERNATIONAL LIMITED
BALANCE SHEET AT 30TH JUNE, 1992

	<u>Notes</u>	
FIXED ASSETS		
Tangible assets	6	633,937
CURRENT ASSETS		
Stocks	7	51,522
Debtors	8	53,309
Bank and cash balances		<u>16,022</u>
		120,853
CREDITORS		
Amounts falling due within one year	9	<u>370,008</u>
<u>NET CURRENT LIABILITIES</u>		<u>(249,155)</u>
Total assets less current liabilities		384,782
CREDITORS		
Amounts falling due over one year	10	<u>365,570</u>
		£ 19,212
CAPITAL AND RESERVES		
Called up share capital	11	1,000
Profit and loss account		<u>18,212</u>
		£ 19,212

APPROVED BY THE BOARD ON ...20 November 1992...

X243  DIRECTOR

CANEI INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD TO 30TH JUNE, 1992

1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention using the following accounting policies:-

TURNOVER

Turnover represents invoiced sales values of goods after deduction of value added tax.

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on the following bases:-

Fixtures and fittings	10% p.a. on cost
Motor vehicles	25% p.a. on cost

Depreciation is charged proportionately for the period of acquisition but none is charged in the year of disposal. No provision is made for the increased replacement cost of fixed assets.

No depreciation is charged on freehold property.

STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. The valuation of work in progress and finished goods includes direct materials, direct labour and appropriate manufacturing and administration overheads.

DEFERRED TAXATION

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

2. TURNOVER AND PROFIT BEFORE TAXATION

The turnover and profit before taxation is attributable to the one activity of operating a service station and all arises in the U.K.

3. OPERATING PROFIT

This is stated after charging or crediting:

	£
Directors' remuneration	2,592
Auditors remuneration	1,575
Depreciation	<u>4,399</u>

CANEI INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD TO 30TH JUNE, 1992 (Continued)

4. STAFF COSTS

£

Wages and salaries	39,851
Social security costs	<u>1,250</u>
	<u>£41,101</u>

The average weekly number of employees during the period was made up as follows:

Office and management	<u>9</u>
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5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax at 25% on the taxable profits for the period	<u>£ 6,071</u>
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6. TANGIBLE ASSETS

<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>At 30.6.92</u>
Freehold property	585,610	-	585,610
Fixtures and fittings	50,846	-	50,846
Motor vehicle	<u>1,880</u>	<u>-</u>	<u>1,880</u>
	<u>638,336</u>	<u>-</u>	<u>638,336</u>

Depreciation

Freehold property	-	-	-
Fixtures and fittings	4,233	-	4,233
Motor vehicle	<u>166</u>	<u>-</u>	<u>166</u>
	<u>4,399</u>	<u>-</u>	<u>4,399</u>

Net Book Value

Freehold property	585,610
Fixtures and fittings	46,613
Motor vehicle	<u>1,714</u>
	<u>£633,937</u>

CANEI INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD TO 30TH JUNE, 1992 (Continued)

7. <u>STOCK AND WORK IN PROGRESS</u>	1992
Goods for resale	£ 51,522
8. <u>DEBTORS</u>	
Trade debtors	50,056
Prepayments and accrued income	3,253
	£ 53,309
9. <u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>	
Trade creditors	23,290
Taxation and social security	2,345
Accruals and deferred income	28,466
Directors current account	260,207
Corporation tax	6,071
Bank loan and overdraft	49,629
	£370,008
10. <u>CREDITORS FALLING DUE OVER ONE YEAR</u>	
Bank loans	£365,570
The bank loans and overdraft are secured by a legal mortgage over the freehold property, a fixed charge on fixtures and fittings, stock and debtors and a floating charge on all other assets.	
11. <u>CALLED UP SHARE CAPITAL</u>	1992
Ordinary shares of £1 each	
Allotted and fully paid	£ 1,000
Authorised	£ 1,000

CANEI INTERNATIONAL LIMITED

SOURCE AND APPLICATION OF FUNDS FOR THE PERIOD ENDED 30TH JUNE, 1992

SOURCE OF FUNDS

Profit on ordinary activities before taxation		24,283
Adjustment for items not involving the movement of funds:		
Depreciation		<u>4,399</u>
TOTAL GENERATED FROM OPERATIONS		28,682

OTHER SOURCES OF FUNDS

Issue of shares for cash	1,000	
Directors loans	<u>260,207</u>	<u>261,207</u>
		289,889

APPLICATION OF FUNDS

Purchase of fixed assets		<u>638,336</u>
		(348,447)

INCREASE/(DECREASE) IN WORKING CAPITAL

Stock and work in progress	51,522	
Debtors	53,309	
Creditors	<u>(54,101)</u>	<u>(50,730)</u>
		£(399,177)

INCREASE/(DECREASE) IN NET LIQUID FUNDS

Bank and cash balances		16,022
Bank loans and overdraft		<u>(415,199)</u>
		£(399,177)