WARIS ENTERPRISES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST 2001

Registered number: 2843021

SHAH RAHMAN & CO

CHARTERED CERTIFIED ACCOUNTANTS

MIDDLESEX

A27PYBFW
A15
COMPANIES HOUSE
0813
06/06/02

WARIS ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

at 31st August 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		**111,371**		131,667
Current assets					
Stocks		**4,300**		4,100	
Debtors		**1,827**		1,539	
Cash at bank and in hand		**316**		5,022	
		6,443		10,661	
Creditors: amounts falling due within one year		**(72,792)**		(82,654)	
Net current liabilities			**(66,349)**		(71,993)
Total assets less current liabilities			**45,022**		59,674
Creditors: amounts falling due after more than one year			**(8,346)**		(17,304)
			36,676		42,370
Capital and reserves					
Called up share capital	3		**2**		2
Profit and loss account			**36,674**		42,368
Total shareholders' funds			**36,676**		42,370

The directors consider that for the year ended 31st August 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 7 May 2002 and signed on its behalf by:

Mr A Monaf
Director

WARIS ENTERPRISES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2001

1 **Accounting policies**

Basis of accounting
The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	
Fixtures and fittings	15% p.a on written down value

Stocks
Stocks are valued at the lower of cost and net realisable value, as estimated by the director.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

WARIS ENTERPRISES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2001

2 **Tangible fixed assets**

	Motor Vehicles	Fixtures and Fittings	Land and Buildings	Total
Cost	£	£	£	£
1st September 2000	-	24,947	118,051	142,998
Additions	2,095	8,246	-	10,341
Contingent liability written back	-	-	(26,835)	(26,835)
31st August 2001	2,095	33,193	91,216	126,504
Depreciation				
1st September 2000	-	11,331	-	11,331
Charge for the year	523	3,280	-	3,803
31st August 2001	523	14,611	-	15,134
Net book amount				
31st August 2001	1,572	18,583	91,216	111,371
1st September 2000	-	13,616	118,051	131,667

Contingent liability written back relates to estimated amount accrued in respect of property improvement work carried out in 1994. There was a dispute, the builder did not complete the work and did not pursue the claim subsequently.

3 **Called up share capital**

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2