

AQUARIUS COMMERCE
LIMITED

FINANCIAL STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001



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AQUARIUS COMMERCE LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001

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MMY ACCOUNTANCY SERVICES
CLARENCE HOUSE 35 CLARENCE STREET
MARKET HARBOROUGH
LEICESTERSHIRE LE16 7NE

TEL 01858 432006

REGISTERED No. 3167421

AQUARIUS COMMERCE LIMITED
REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the year ended 31st January 2001.

1 **RESULT AND DIVIDENDS**

The financial statements for the year show a profit before taxation. The directors have made the payment of dividends.

2 **REVIEW OF THE BUSINESS**

The directors are happy with the results and continued growth is expected.

3 **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of restaurateurs from Cheikhos Restaurant at Lutterworth.

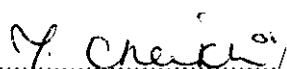
4 **DIRECTORS**

The directors who served throughout the year and to the date of this report and their holdings in the share capital of the company in which they were interested in, at 31st January 2001, were as follows:

	<u>Ordinary</u> <u>Shares of £1 each</u> 2001
S Cheikh	2
T M L Cheikh	1
K Bouzadi	1

Registered Office:-
12 Church Street
Lutterworth
Leicestershire
LE17 4AW

ON BEHALF OF THE BOARD

 / 10 / 2001
T M L Cheikh
SECRETARY

ACCOUNTANTS REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF AQUARIUS COMMERCE LIMITED

We report on the accounts for the year ended 31st January 2001 set out on pages 1 to 7.

Respective responsibilities of directors and reporting accountant

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 ;
- (b) having regard only to, and on the basis of, the information contained in those accounting records :
 - I) the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act ; and
 - (II) the company satisfied the requirements for the exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f)

01/12/2001

MMY Accountancy Services
Clarence House
35 Clarence Street
Market Harborough
Leicestershire
LE16 7NE

AQUARIUS COMMERCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	1	115,088	113,893
Cost Of Sales		-51,322	-48,550
Gross Profit		<u>63,766</u>	<u>65,343</u>
Administration Expenses		-44,816	-53,121
Operating Profit	2	<u>18,950</u>	<u>12,222</u>
Other Income	2a	2,600	2,550
Operating Profit before interest		<u>21,550</u>	<u>14,772</u>
Interest Payable	2b	-6,491	-6,872
Profit on Ordinary Activities before Taxation		<u>15,059</u>	<u>7,900</u>
Taxation	4	-2,211	-872
Profit on Ordinary Activities after Taxation		<u>12,848</u>	<u>7,028</u>
Dividends Paid		-8,000	-
Accumulated Profit/(Loss) Brought Forward		2,135	-4,893
Retained Profit/(Loss) Carried Forward		<u>£6,983</u>	<u>£2,135</u>

The notes on pages 1 to 7 form part of these accounts

AQUARIUS COMMERCE LIMITED
BALANCE SHEET
AS AT 31ST JANUARY 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS</u>	5	90,928	91,556
<u>CURRENT ASSETS</u>			
Stock	6	1,654	1,500
Debtors and Prepayments		103	-
Cash in hand		466	-
		<u>2,223</u>	<u>1,500</u>
<u>CURRENT LIABILITIES</u>			
Creditors Amounts falling due within one year	7	<u>-35,779</u>	<u>-36,106</u>
<u>NET CURRENT ASSETS</u>		-£33,556	-34,606
<u>LONG TERM LIABILITIES</u>			
Creditors Amounts falling due after one year	8	<u>-50,385</u>	<u>-54,811</u>
		<u>£6,987</u>	<u>£2,139</u>
<u>REPRESENTED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	4	4
Profit and Loss Account		6,983	2,135
		<u>£6,987</u>	<u>£2,139</u>

For the year ended 31st January 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B,2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 for financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to account so far is applicable to the company

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of directors on 1st 16 October 2001 and signed on their behalf by

S Chertin - Director

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the accounting standards.

a) TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of business from outside customers, for services provided and any goods supplied, excluding VAT. The turnover and operating costs are attributable to the principle activity, being that of a restaurateurs from Cheikhos Restaurant at Lutterworth.

b) STOCK

Stock is stated at the lower of cost and net realisable value. Cost is defined as the price (excluding VAT) paid to obtain items (including deliveries and labour where appropriate), but excluding related overheads.

c) DEPRECIATION

Depreciation is provided at rates calculated to write off the cost of the fixed asset, less their estimated residual value, over their expected useful lives on the following basis:-

Fixtures and Fittings	15% per anum
Motor Vehicles	25% per anum

2 PROFIT BEFORE TAXATION

Profit on ordinary activities before taxation is stated after:-	<u>2001</u>	<u>2000</u>
Directors Remuneration	10,920	10,920
Depreciation	<u>1,313</u>	<u>1,221</u>

2a OTHER INCOME

Rent received	<u>2,600</u>	<u>2,550</u>
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2b INTEREST PAYABLE

Bank Interest	301	221
Hire Purchase Interest	381	618
Loan Interest	998	1,420
Mortgage Interest	4,811	4,613
	<u>6,491</u>	<u>6,872</u>

3 STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including the directors) during the year were as follows:-

Management	2	2
Other Staff Memembers	2	2

The aggregate payroll costs were:

Directors remuneration	10,920	10,920
Other Wages	11,845	10,126
Employers National Insurance	577	529
	<u>23,342</u>	<u>21,575</u>

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001

	<u>2001</u>	<u>2000</u>
4 <u>TAXATION</u>		
Based on the profit for the year at 20%	<u>2,211</u>	<u>872</u>

5 **FIXED ASSETS**

<u>COST</u>	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
As at 1st January 2000	86,041	3,402	6,895	96,338
Additions	-	685	-	685
As at 31st January 2001	<u>86,041</u>	<u>4,087</u>	<u>6,895</u>	<u>97,023</u>

DEPRECIATION

As at 1st January 2000	2,554	1,366	862	4,782
Charge for the year	-	408	905	1,313
As at 31st January 2001	<u>2,554</u>	<u>1,774</u>	<u>1,767</u>	<u>6,095</u>

NET BOOK VALUE

As at 31st January 2001	<u>83,487</u>	<u>2,313</u>	<u>5,128</u>	<u>90,928</u>
As at 31st January 2000	<u>83,487</u>	<u>2,036</u>	<u>6,033</u>	<u>91,556</u>

6 <u>STOCK</u>	<u>2001</u>	<u>2000</u>
Goods for resale and raw materials	£ <u>1,654</u>	£ <u>1,500</u>

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001

7	<u>CREDITORS</u>	Due within one year	<u>2001</u>	<u>2000</u>
	Trade Creditors		2,417	1,386
	Bank Overdraft		5,820	7,211
	Loan Account		1,575	1,400
	Directors Loan Account		3,145	4,007
	Accruals		1,001	927
	Other Loans		9,519	10,171
	Mortgage		7,229	7,229
	PAYE and NI		93	80
	VAT		954	1,007
	Hire Purchase		1,815	1,816
	Corporation Taxation		2,211	872
			<u>35,779</u>	<u>36,106</u>
8	<u>CREDITORS</u>	Due after one year		
	Mortgage		48,583	50,817
	Hire Purchase		1,802	3,084
	Bank Loan		-	910
			<u>£ 50,385</u>	<u>£ 54,811</u>
9	<u>SHARE CAPITAL</u>			
	<u>Authorised</u>			
	1000 Ordinary Shares of £1 each		<u>£ 1,000</u>	<u>£ 1,000</u>
	<u>Allotted and Issued</u>			
	4 Ordinary Shares of £1 each		<u>£ 4</u>	<u>£ 4</u>