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AQUARIUS COMMERCE LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003



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AQUARIUS COMMERCE LIMITED
CONTENTS
FOR THE YEAR ENDED 31ST JANUARY 2003
COMPANY No. 3167421 (England and Wales)

PAGE

1	Director's Report
2	Accountants Report
3	Profit and Loss Account
4	Balance Sheet
5-7	Notes to the Accounts
8	Detailed Trading and Profit and Loss Account

AQUARIUS COMMERCE LIMITED
REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report for the year ended 31st January 2003.

1 **RESULT AND DIVIDENDS**

The financial statements for the year show a profit before taxation. The directors have not recommended the payment of dividends throughout the year.

2 **REVIEW OF THE BUSINESS**

The directors having sold the core business, are now venturing into property and feel confident that this will show sustained growth in years to come.

3 **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of a property agent.

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, at 31st January 2003, were as follows:

	Ordinary Share of £1 each	
	<u>2003</u>	<u>2002</u>
Mr S. Cheikh	3	2
Mrs T. Cheikh	1	1
Mr K. Bouzidi (transferred 25/02/02)	-	1
	<u>4</u>	<u>4</u>

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

ON BEHALF OF THE BOARD

T. Cheikh 27 / 11 / 2003
Mrs T. 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 2003 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.

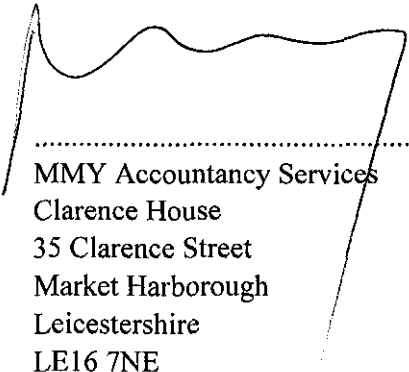
Basis of opinion

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 enquiries 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).



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

27/11/2003

AQUARIUS COMMERCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Turnover	1.2	26,036	116,644
Cost of sales		3,111	46,880
Gross profit		<u>22,925</u>	<u>69,764</u>
Administration costs		35,436	62,213
Operating profit	2	<u>(12,511)</u>	<u>7,551</u>
Other Income		65,000	2,600
Interest payable		4,353	4,609
Profit/Loss on ordinary activities before taxation		<u>48,136</u>	<u>5,542</u>
Taxation on profit on ordinary activities	3	(8,400)	(1,133)
Profit on ordinary activities after taxation		<u>39,736</u>	<u>4,409</u>
Retained loss/profit for the year		<u>39,736</u>	<u>4,409</u>
Retained profit/loss brought forward		11,392	6,983
Retained profit/loss carried forward		<u><u>51,128</u></u>	<u><u>11,392</u></u>

The notes on pages 5 to 7 form part of the these accounts.

AQUARIUS COMMERCE LIMITED
BALANCE SHEET
AS AT 31ST JANUARY 2003

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Intangible Assets	5	2,783	2,783
Tangible Assets	4	131,396	109,600
<u>CURRENT ASSETS</u>			
Stock	-	-	1,562
Debtors	6	34,558	2,523
Cash in Hand	-	-	1,023
		<u>34,558</u>	<u>5,108</u>
<u>CREDITORS</u>			
Amounts falling due within one year:	7	<u>74,569</u>	<u>37,024</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(40,011)	(31,916)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>94,168</u>	<u>80,467</u>
<u>CREDITORS</u>			
Amounts falling due after one year:	8	43,036	69,071
<u>NET ASSETS</u>		<u>51,132</u>	<u>11,396</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	4	4
Profit and Loss Account		<u>51,128</u>	<u>11,392</u>
		<u>51,132</u>	<u>11,396</u>

For the year ended 31st January 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s259b(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 the 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 as applicable to the company. The directors have confirmed that no notice has been deposited under Section 249B,2 of the Companies Act 1985.

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.....27/11/03..... and signed on their behalf by

.....
Mr S. Chiekh - Director

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

1. **ACCOUNTING POLICIES**

1.1 **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

1.2 **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 principal activity of the business being that of a property agent.

1.3 **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on the reducing balance method and aims to write down cost less estimated residual value of all tangible fixed assets over their expected useful lives. The rates are as follows:-

Property Amortisation	3%
Fixtures and Fittings	15%

1.4 **STOCKS AND WORK IN PROGRESS**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. **OPERATING PROFIT**

Operating profit is stated after charging:	<u>2003</u>	<u>2002</u>
Depreciation	8,454	5,416
	=====	=====

3 **TAXATION**

UK Corporation Tax	7,769	1,133
Underprovision for Corporation Tax	631	-
	<u>8,400</u>	<u>1,133</u>

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

4	<u>TANGIBLE FIXED ASSETS</u>	<u>Motor</u>	<u>Fixtures &</u>	<u>Freehold</u>	
		<u>Vehicles</u>	<u>Fittings</u>	<u>Property</u>	<u>Total</u>
	<u>COST</u>				
	As at 1st February 2002	13,000	20,303	86,041	119,344
	Additions	-	40,000	-	40,000
	Disposals	(13,000)	-	-	(13,000)
	As at 31st January 2003	-	60,303	86,041	146,344
	<u>DEPRECIATION</u>				
	As at 1st February 2002	3,250	3,940	2,554	9,744
	Charge for the year	-	5,949	2,505	8,454
	Eliminated on Disposals	(3,250)	-	-	(3,250)
	As at 31st January 2003	-	9,889	5,059	14,948
	<u>NET BOOK VALUE</u>				
	As at 31st January 2003	-	50,414	80,982	131,396
	As at 31st January 2002	9,750	16,363	83,487	109,600
5	<u>INTANGIBLE ASSETS</u>			<u>2003</u>	<u>2002</u>
	Property Improvements			2,783	2,783
6	<u>DEBTORS</u>				
	Loan to Waterberry Limited			9,874	-
	Loan to Cheikhos Plaza Limited			24,684	-
	Directors Loan Account			-	2,523
				34,558	2,523

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

7	<u>CREDITORS</u>	<u>2003</u>	<u>2002</u>
	Amounts falling due within one year:		
	Trade Creditors	-	1,178
	Accruals	600	1,175
	Directors Loan Account	36,927	-
	Corporation Taxation	9,595	1,195
	Bank Overdraft	10,785	12,260
	PAYE Liability	-	329
	VAT Liability	171	605
	Mortgage	7,229	7,229
	Other Loans	9,262	9,262
	Loan Account	-	3,791
		<u>74,569</u>	<u>37,024</u>
8	<u>CREDITORS</u>		
	Amounts falling due after one year:		
	Loan from Cheikhos Plaza Limited	-	15,316
	Mortgage	43,036	46,171
	Bank loan	-	7,584
		<u>43,036</u>	<u>69,071</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>