3167421

AQUARIUS COMMERCE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2004

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AQUARIUS COMMERCE LIMITED
CONTENTS
FOR THE YEAR ENDED 31ST JANUARY 2004
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 2004.

1 **RESULT AND DIVIDENDS**

The financial statements for the year show a loss 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 2004, were as follows:

	Ordinary Share of £1 each	
	2004	2003
Mr S. Cheikh	**3**	3
Mrs T. Cheikh	**1**	1
	4	4

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

ON BEHALF OF THE BOARD

T. Cheikh 02/12/2004

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 2004 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).

02/12/2004

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 2004

	Notes	2004	2003
Turnover	1.2	**21,150**	26,036
Cost of sales		**-**	(3,111)
Gross profit		**21,150**	22,925
Administration costs		**(33,152)**	(35,436)
Operating profit	2	**(12,002)**	(12,511)
Other Income		**-**	65,000
Interest payable		**(8,619)**	(4,353)
Loss / Profit on ordinary activities before taxation		**(20,621)**	48,136
Taxation on loss / profit on ordinary activities	3	**5,691**	(8,400)
Loss / Profit on ordinary activities after taxation		**(14,930)**	39,736
Retained loss / profit for the year		**(14,930)**	39,736
Retained profit brought forward		**51,128**	11,392
Retained profit carried forward		**36,198**	51,128

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

AQUARIUS COMMERCE LIMITED
BALANCE SHEET
AS AT 31ST JANUARY 2004

FIXED ASSETS	**Notes**		**2004**		2003
Intangible Assets	5		**5,935**		2,783
Tangible Assets	4		**225,253**		131,396
			231,188		134,179
CURRENT ASSETS					
Debtors	6	**34,558**		34,558	
		34,558		34,558	
CREDITORS					
Amounts falling due within one year:	7	**(71,859)**		(74,569)	
NET CURRENT LIABILITIES			**(37,301)**		(40,011)
TOTAL ASSETS LESS CURRENT LIABILITIES			**193,887**		94,168
CREDITORS					
Amounts falling due after one year:	8		**(157,685)**		(43,036)
NET ASSETS			**36,202**		51,132
CAPITAL AND RESERVES					
Called up Share Capital	9		**4**		4
Profit and Loss Account			**36,198**		51,128
			36,202		51,132

For the year ended 31st January 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. The directors have confirmed that no notice has been deposited under Section 249B,2 of the Companies Act 1985. 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 loss 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 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 02/12/04 and signed on their behalf by

.....

Mr S. Chiekh - Director

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

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 deprecation. 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%

2. OPERATING PROFIT

Operating profit is stated after charging:	**2004**	2003
Depreciation	**10,143**	8,454

3 TAXATION

UK Corporation Tax	**(5,691)**	1,133
	(5,691)	1,133

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

4	**TANGIBLE FIXED ASSETS**	Fixtures & Fittings	Freehold Property	Total
	COST			
	As at 1st February 2003	60,303	86,041	146,344
	Additions	-	104,000	104,000
	As at 31st January 2004	**60,303**	**190,041**	**250,344**
	DEPRECIATION			
	As at 1st February 2003	9,889	5,059	14,948
	Charge for the year	7,562	2,581	10,143
	As at 31st January 2004	**17,451**	**7,640**	**25,091**
	NET BOOK VALUE			
	As at 31st January 2004	**42,852**	**182,401**	**225,253**
	As at 31st January 2003	50,414	80,982	131,396

5	**INTANGIBLE ASSETS**	**2004**	2003
	Property Improvements	**5,935**	2,783

6	**DEBTORS**		
	Loan to Waterberry Limited	**9,874**	9,874
	Loan to Cheikhos Plaza Limited	**24,684**	24,684
	Directors Loan Account	**-**	2,523
		34,558	2,523

AQUARIUS COMMERCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

7	**CREDITORS**	**2004**	2003
	Amounts falling due within one year:		
	Accruals	**411**	600
	Directors Loan Account	**32,447**	36,927
	Corporation Taxation	**2,078**	9,595
	Bank Overdraft	**14,432**	10,785
	VAT Liability	**-**	171
	Mortgage	**7,229**	7,229
	Other Loans	**9,262**	9,262
	Loan Account	**6,000**	-
		71,859	74,569
8	**CREDITORS**		
	Amounts falling due after one year:		
	Loan from Cheikhos Plaza Limited		-
	Mortgage	**39,284**	43,036
	Bank loan	**118,401**	-
		157,685	43,036
9	**SHARE CAPITAL**		
	Authorised		
	1000 Ordinary shares of £1 each	**1,000**	1,000
	Allotted and Issued		
	4 Ordinary shares of £1 each	**4**	4