

Registration Number 3216396

GLEMTEX LIMITED

**Directors Report and Accounts
For the year ended 30 September 2001**



Glemtex Limited

Company Information

Directors	F A Kahloon N A Butt
Secretary	N A Butt
Company Number	3216396
Registered Office	Falcon House 257 Burlington Road New Malden Surrey KT3 4NE
Accountant	Nasir Mahmud FCA Falcon House 257 Burlington Road New Malden Surrey KT3 4NE
Business Address	503 Garratt Lane London SW18 4SW
Bankers	Barclays Bank PLC Wandsworth Group P O Box 3847 London SW11 1TR

Glemtex Limited

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GLEMTEX LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the accounts for the year ended 30th September 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was carrying on business as a take away hot food shop.

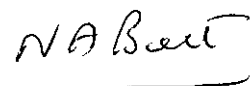
DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	30.09.01	30.09.00
Fayyaz Ahmad Kahloon	1	1
Nisar Ahmed Butt	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors on 15th July 2002.



N A Butt
Director

GLEMTEX LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER 2001**

	Notes	2001	2000
		£	£
Turnover	1	96,378	85,317
Cost of Sales		(56,782)	(51,837)
Gross Profit		<u>39,596</u>	<u>33,480</u>
Administrative expenses		(46,521)	(44,520)
Operating loss	2	<u>(6,925)</u>	<u>(11,040)</u>
Rent receivable (net)		11,126	14,403
Interest payable		(3,005)	(2,632)
(Loss)/Profit on ordinary activities before taxation		<u>1,196</u>	<u>731</u>
Tax on profit on ordinary activities		-	-
(Loss)/Profit for the year after taxation		<u>1,196</u>	<u>731</u>
Dividends		-	-
(Loss)/Retained profit for the year		<u>1,196</u>	<u>731</u>

The profit and loss account has been prepared on the basis of that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GLEMTEX LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	3	104,304	99,147
Current assets			
Stock	4	923	1,078
Debtors	5	514	101
Cash		<u>1,254</u>	<u>2,799</u>
		<u>2,691</u>	<u>3,978</u>
Creditors: amounts falling due within one year	6	(25,466)	(23,857)
Net current assets/(liabilities)		<u>(22,775)</u>	<u>(19,879)</u>
Total assets less current liabilities		<u>81,529</u>	<u>79,268</u>
Creditors: amounts falling due after more than one year	7	(71,446)	(70,381)
Total assets less liabilities		<u>10,083</u>	<u>8,887</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	10,081	8,885
Shareholders' funds - equity interests	10	<u>10,083</u>	<u>8,887</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing the accounts which give a true and fair view of the state of the 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 the Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15th July 2002

N A Butt
N A Butt
Director

GLEMTEX LIMITED
NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention.

1.2 Cash flow

The accounts do not include a cash flow statement because the company, as small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

1.3 Turnover

Turnover represents sales of goods, excluding VAT.

1.4 Tangible fixed assets

Depreciation is provided, after taking into account any grants receivable, at the following annual rates in order to write down each asset over its estimated useful life:

Fixtures and Equipment	-	15% on written down value
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1.5 Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Operating profit

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets	5,996	5,087
	<u> </u>	<u> </u>

GLEMTEX LIMITED
NOTES TO THE ACCOUNTS (Continued)

3 Tangible fixed assets	2001		2000
	Freehold Property £	Plant £	Total £
Cost			
At 1st October 2000	70,329	46,038	116,367
Additions		11,153	11,153
At 30th September 2001	<u>70,329</u>	<u>57,191</u>	<u>127,520</u>
Depreciation			
At 1st October 2000	-	17,220	17,220
Charge for period	-	5,996	5,996
At 30th September 2001	<u>-</u>	<u>23,216</u>	<u>23,216</u>
Net Book Values			
At 30th September 2001	<u>70,329</u>	<u>33,975</u>	<u>104,304</u>
At 30th September 2000	<u>70,329</u>	<u>28,818</u>	<u>99,147</u>
4 Stocks	2001	2000	
	£	£	
Stocks	923	1,078	
	<u> </u>	<u> </u>	
5 Debtors	2001	2000	
	£	£	
Prepayments	514	101	
	<u> </u>	<u> </u>	
6 Creditors: amounts falling due within one year	2001	2000	
	£	£	
Bank overdrafts			
Bank Loans	12,000	12,000	
Trade creditors	-	2,173	
Accruals	3,684	3,461	
Corporation Tax	105	2,121	
Other taxes	8,177	2,602	
Other creditors	1,500	1,500	
	<u>25,466</u>	<u>23,857</u>	
	<u> </u>	<u> </u>	

GLEMTEX LIMITED
NOTES TO THE ACCOUNTS (Continued)

7 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Bank Loans	9,433	19,849
Other Loan	36,372	36,372
Loans from directors	25,641	14,160
	<u>71,446</u>	<u>70,381</u>
Bank Loans are repayable as follows		
Current year	12,000	12,000
2 - 5 years	9,433	19,849
	<u>21,433</u>	<u>31,849</u>

There are no fixed terms for the repayment of other loans.

8 Share capital	2001	2000
	£	£
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

9 Profit and loss account	2001	2000
	£	£
Brought forward	8,885	8,154
Retained for the year	1,196	731
Carried forward	<u>10,081</u>	<u>8,885</u>

10 Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Opening shareholders funds	8,887	8,156
Shares issued	-	-
(Loss) Profit for the financial year after taxation	1,196	731
	<u>10,083</u>	<u>8,887</u>