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SHONTAINE LIMITED

COMPANY INFORMATION

Company No: 03287421
Registered in England and Wales

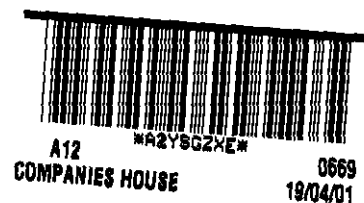
Directors: Chandra Kumar
Buda Dangol

Secretary: Chandra Kumar

Registered Office: 140 Burton Road
Manchester
M20 1JQ

Bankers: The Royal Bank of Scotland Plc
St Ann Street
Manchester
M60 2SS

Accountants: A.M.M. ISLAM & COMPANY
Accountants
31 Clitheroe Drive
Lowercroft
Bury BL8 2JU



SHONTAINE LIMITED

The Directors have pleasure in presenting their Report and Financial Statements of the Company for the year ended 31st December 2000.

ACTIVITIES AND REVIEW

The principal activities of the Company during the period were those of Restaurateurs and Take Away services provider.

RESULTS

The profit for the period before taxation was £15,289 and £16,846 in 1999 and the results are shown in the annexed Financial Statements. The Directors view the forthcoming year with increased turnover and profitability despite increased local competition. No dividend is proposed to be paid during the year.

FIXED ASSETS

The movement in fixed assets is provided in the notes to the Accounts.

DIRECTORS

The following were the Directors during the year and their interest in the shares of the Company were as follows:

		<u>1999</u>	<u>2000</u>
C. Kumar	Ordinary Shares of £1 each	166	166
B. Dangol	"	166	166

AUDITORS

Following the adoption of The Companies Act 1985 (Audit Exemption) Regulation 1994, Auditors will not be appointed at the Annual General Meeting.

Registered Office
140 Burton Road
Manchester M20 1JO

By Order of the Board

(Secretary)

SHONTAINE LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 2000

<u>FIXED ASSETS</u>	<u>1999</u>	<u>2000</u>
Goodwill	5,000	5,000
Tangible Assets Note 3	<u>23,440</u>	<u>22,934</u>
<u>TOTAL FIXED ASSETS</u>	28,440	27,934
<u>CURRENT ASSETS</u>		
Stock	13,119	6,945
Balance and Bank	20,953	45,340
Cash in Hand	<u>1,550</u>	<u>1,550</u>
	<u>35,622</u>	<u>53,835</u>
<u>CURRENT LIABILITIES</u>		
Amounts falling due within one year Note 4	<u>22,010</u>	<u>27,006</u>
<u>NET CURRENT ASSETS</u>	<u>13,612</u>	<u>26,829</u>
	<u>42,052</u>	<u>54,763</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	996	996
Retained Profit	<u>41,056</u>	<u>53,767</u>
	<u>42,052</u>	<u>54,763</u>

The accompanying notes form part of these Financial Statements, The Directors have taken advantage of the exemption conferred by Sub-Section 1 249A of the Companies Act 1985 not to have these Accounts Audited and confirm that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

NOTES TO BALANCE SHEET

The Directors acknowledge their responsibility for ensuring that:

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and,
2. The Accounts give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.
3. The Accounts prepared are in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The Accounts were approved by the Board of Directors

On 2nd April 2001

Signed on behalf of the Board of Directors



C.Kumar (Director)

SHONTAINE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2000

	1999	2000
<u>TURNOVER</u>	<u>255,925</u>	<u>279,248</u>
<u>GROSS TRADING PROFIT</u>	156,610	176,344
Administrative Expenses	<u>139,974</u>	<u>161,979</u>
 <u>OPERATING PROFIT</u>		
Before Interest Payable	16,636	14,365
Other Income - Bank Interest Received	210	924
Interest Payable	—	—
 <u>PROFIT ON ORDINARY ACTIVITIES</u>		
Before Taxation	16,846	15,289
Taxation	<u>3,166</u>	<u>2,578</u>
 <u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	13,680	<u>12,711</u>
 <u>RETAINED PROFIT FOR THE YEAR</u>	13,680	12,711
 <u>BALANCE BROUGHT FORWARD</u>	<u>27,376</u>	<u>41,056</u>
 <u>BALANCE CARRIED FORWARD</u>	<u>41,056</u> =====	53,767 =====

The accompanying notes form part of these financial statements

RECOGNISED GAINS AND LOSSES:

There were no recognised gains and losses during the year other than those included in the above Accounts.

SHONTAINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2000

1. ACCOUNTING POLICIES

- (a) The Accounts have been prepared in accordance with the Historical Cost Convention and accounting standards.

- (b) Depreciation

Depreciation has been provided so as to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Fixtures, fittings, and equipment 10% p.a. reducing balance.

- (c) Turnover, gross profit and profit before and after taxation on ordinary activities relates to continued operation.

- (d) Cashflow Statements

The Company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce cashflow statement on the grounds that it is a small company.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover which excludes value added tax, represents the value of services and goods sold in the course of the Companies trade. Stock has been valued at cost or net realisable value.

3. FIXED ASSETS

	<u>Fixtures, Fittings, Plant And Equipment</u>	
	1999	2000
Cost or Valuation at 31.12.99	24,790	30,405
Additions	<u>5,615</u>	<u>2,042</u>
	30,405	32,447
	=====	=====
Depreciation at 31.12.99	4,360	6,965
Depreciation at 31.12.00	<u>2,605</u>	<u>2,548</u>
	6,965	9,513
	=====	=====
<u>NET BOOK VALUE AT 31.12.99</u>	20,430	23,440
	=====	=====
<u>NET BOOK VALUE AT 31.12.00</u>	23,440	22,934
	=====	=====

SHONTAINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2000

<u>4. CREDITORS</u>	<u>1999</u>	<u>2000</u>
Amounts falling due within one year:		
Trade Creditors	7,710	9,446
Sundry Creditors and Accrued Charges	5,016	5,682
Corporation Tax	3,166	2,540
Value Added Tax	3,459	3,370
PAYE and National Insurance	2,304	5,613
Other Creditors	<u>355</u>	<u>355</u>
	22,010	27,006
	=====	=====

5. TAXATION

Corporation Tax Due on Profits	<u>3,166</u>	<u>2,540</u>
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No provision has been made for deferred taxation as no material timing differences are expected to reverse in the foreseeable future.

<u>6. WAGES AND NATIONAL INSURANCE</u>	<u>1999</u>	<u>2000</u>
Directors Remuneration	18,200	23,422
	=====	=====
Employee Wages Cost	47,276	56,912
Social Security Cost	<u>4,186</u>	<u>5,250</u>
	51,462	62,162
	=====	=====

7. SHARE CAPITAL

Authorised Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	=====	=====
Issued Shares of £1 each		
996 Ordinary Shares fully paid	996	996
	=====	=====

SHONTAINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

8. OPERATING PROFIT

	<u>1999</u>	<u>2000</u>
The operating profit is		
Arrived at after charging:		
Directors Remuneration	18,200	23,422
Accountancy Charges	2,000	2,000
Legal and Professional Charges	1,612	4,300
Depreciation	2,605	2,548

9. RECONCILIATION OF MOVEMENTS
IN SHARE FUNDS

Retained Profit for the Year	13,680	12,711
Retained Profit brought forward	<u>27,376</u>	<u>41,056</u>
Balance carried forward	<u>41,056</u>	<u>53,767</u>

SHONTAINE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR 31ST DECEMBER 2000

	<u>1999</u>	<u>2000</u>
SALES	255,925	279,248
Opening Stock	11,025	13,119
Purchases	<u>101,409</u>	<u>96,730</u>
	112,434	109,849
Stock as at 31 st Dec 99	<u>13,119</u> <u>99,315</u>	<u>6,945</u> <u>102,904</u>
<u>GROSS PROFIT FOR THE YEAR</u>	156,610	176,344
Bank Interest Receive	<u>210</u>	<u>924</u>
	156,820	177,268
Directors Remuneration	18,200	23,422
Wages and National Insurance	51,462	62,162
Rent, Rates Water and Insurance	37,482	37,403
Light, Heat and Fuel	4,732	5,306
Telephone	1,407	1,808
Motor and Travelling Expenses	996	1,070
Repairs, Renewals and Replacements	2,771	6,226
Cleaning, Laundry and Sundry Expenses	3,198	3,961
Printing, Postage, Stationary		
And Advertising	6,630	5,326
Bank Charges and Interest	890	693
Credit Card Charges	3,266	3,416
Accountancy Charges	2,000	2,000
Packing Materials	2,723	2,338
Legal and Professional Charges	1,612	4,300
Depreciation	<u>2,605</u> <u>139,974</u>	<u>2,548</u> <u>161,979</u>
<u>NET PROFIT FOR THE YEAR</u>	16,846	15,289
<u>Less</u> Taxation	<u>(3,166)</u>	<u>(2,578)</u>
<u>PROFIT AFTER TAXATION</u>	13,680	12,711
<u>RETAINED PROFIT BROUGHT FORWARD</u>	<u>27,376</u>	<u>41,056</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>41,056</u>	<u>53,767</u>