

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 31 December 2001.

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 £33864 and £15289 in 2000 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>2001</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 1JQ

By Order of the Board



(Secretary)

SHONTAINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

<u>FIXED ASSETS</u>	<u>2001</u>	<u>2000</u>
Goodwill	5000	5000
Tangible Assets Note 3	<u>36664</u>	<u>22934</u>
<u>TOTAL FIXED ASSETS</u>	41664	27934
 <u>CURRENT ASSETS</u>		
Stock	11291	6945
Debtors and Prepayments Note 4	5900	
Balance and Bank	44832	45340
Cash in Hand	<u>2520</u>	<u>1550</u>
	<u>64543</u>	<u>53835</u>
 <u>CURRENT LIABILITIES</u>		
Amounts falling due within one year Note 5	<u>23655</u>	<u>27006</u>
 <u>NET CURRENT ASSETS</u>	<u>40888</u>	<u>26829</u>
	<u>82552</u>	<u>54763</u>
 <u>CAPITAL AND RESERVES</u>		
Called up Share Capital	996	996
Retained Profit	<u>81556</u>	<u>53767</u>
	<u>82552</u>	<u>54763</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 8 April 2002

Signed on behalf of the Board of Directors


(Director)

SHONTAINE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>2001</u>	<u>2000</u>
<u>TURNOVER</u>	<u>300114</u>	<u>279248</u>
<u>GROSS TRADING PROFIT</u>	<u>196061</u>	<u>176344</u>
Administrative Expenses	<u>163207</u>	<u>161979</u>
<u>OPERATING PROFIT</u>		
Before Interest Payable	32854	14365
Other Income - Bank Interest Received	1010	924
Interest Payable	<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		
Before Taxation	33864	15289
Taxation	<u>6075</u>	<u>2578</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	<u>27789</u>	<u>12711</u>
<u>RETAINED PROFIT FOR THE YEAR</u>	<u>53767</u>	<u>12711</u>
<u>BALANCE BROUGHT FORWARD</u>	<u>-</u>	<u>41056</u>
<u>BALANCE CARRIED FORWARD</u>	<u>81556</u>	<u>53767</u>

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 31 DECEMBER 2001

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>	
	<u>2001</u>	<u>2000</u>
Cost or Valuation at 31.12.00	32447	30405
Additions	17804	2042
	<u>50251</u>	<u>32447</u>
Depreciation at 31.12.00	9513	6965
Depreciation at 31.12.01	4074	2548
	<u>13587</u>	<u>9513</u>
<u>NET BOOK VALUE AT 31.12.00</u>	<u>22934</u>	<u>23440</u>
<u>NET BOOK VALUE AT 31.12.01</u>	<u>36664</u>	<u>22934</u>

SHONTAINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2001

	<u>2001</u>	<u>2000</u>
4. DEBTORS AND PREPAYMENTS		
Prepayments	<u>5900</u>	<u>-</u>
5. CREDITORS		
Amounts falling due within one year		
Trade Creditors	8059	9446
Sundry Creditors and Accrued Charges	6500	5682
Corporation Tax	5761	2540
Value Added Tax	2710	3370
PAYE and National Insurance	270	5613
Other Creditors	<u>355</u>	<u>355</u>
	<u>23655</u>	<u>27006</u>
6. TAXATION		
Corporation Tax Due on Profits	<u>5761</u>	<u>2540</u>
No provision has been made for deferred taxation as no material timing differences are expected to reverse in the foreseeable future.		
7. WAGES AND NATIONAL INSURANCE	<u>2001</u>	<u>2000</u>
Directors Remuneration	<u>25180</u>	<u>23422</u>
Employee Wages Cost	53833	56912
Social Security Cost	<u>4536</u>	<u>5250</u>
	<u>58369</u>	<u>62162</u>
8. SHARE CAPITAL		
Authorised Shares of £1 each	<u>1000</u>	<u>1000</u>
Issued shares of £1 each		
996 Ordinary Shares fully paid	<u>996</u>	<u>996</u>

SHONTAINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>2001</u>	<u>2000</u>
9. OPERATING PROFIT		
The operating profit is		
Arrived at after charging:		
Directors Remuneration	25180	23442
Accountancy Charges	2500	2000
Legal and Professional Charges	1000	4300
Depreciation	4074	2548
10. RECONCILIATION OF MOVEMENTS IN SHARE FUNDS		
Retained Profit for the Year	27789	12711
Retained Profit brought forward	<u>53767</u>	<u>41056</u>
Balance carried forward	<u>81556</u>	<u>53767</u>

SHONTAINE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR 31 DECEMBER 2001

	<u>2001</u>		<u>2000</u>
SALES	300114		279248
Opening Stock	6945		13119
Purchases	<u>108399</u>		<u>96730</u>
	115344		109849
Stock as at 31 December 2001	<u>11291</u>	<u>104053</u>	<u>6945</u> <u>102904</u>
 <u>GROSS PROFIT FOR THE YEAR</u>	 196061		 176344
Bank Interest Received	<u>1010</u>		<u>924</u>
	197071		177268
Directors Remuneration	25180		23422
Wages and National Insurance	58369		62162
Rent, Rates, Water and Insurance	37762		37403
Light, Heat and Fuel	5828		5306
Telephone	1791		1808
Motor and Travelling Expenses	1741		1070
Repairs, Renewals and Replacements	6725		6226
Cleaning, Laundry and Sundry Expenses	3886		3961
Pest Control and Food Safety	1319		-
Printing, Postage, Stationery and Advertising	5104		5326
Bank Charges and Interest	448		693
Credit Card Charges	3944		3416
Accountancy Charges	2500		2000
Packing, Serviettes and other Disposable Items	3536		2338
Legal and Professional Charges	1000		4300
Depreciation	<u>4074</u>	<u>163207</u>	<u>2548</u> <u>161979</u>
 <u>NET PROFIT FOR THE YEAR</u>	 33864		 15289
Less Taxation	(6075)		(2578)
<u>PROFIT AFTER TAXATION</u>	27789		12711
 <u>RETAINED PROFIT BROUGHT FORWARD</u>	 <u>53767</u>		 <u>41056</u>
 <u>RETAINED PROFIT CARRIED FORWARD</u>	 <u>81556</u>		 <u>53767</u>

SHONTAINE LIMITED

Minutes of the Meeting of Directors held at

140 Burton Road
West Didsbury
Manchester
M20 1JQ

on 8 April 2002

Present: Mr B. Dangol

The Directors present their Annual Report together with the Accounts and Financial Statements for the year ended 31 December 2001.

It is proposed to pay a bonus of £4000 to Mr C Kumar.

No dividend is proposed to be paid during the year.

The Directors report that no notice has been deposited under S.249B (2) of the Companies Act 1985 and have decided to take advantage of the exemptions conferred by Section 249A (1) not to have the Accounts audited.

IT WAS RESOLVED that Auditors will not be appointed.

IT WAS RESOLVED that these Accounts and Financial Statements be hereby approved.

Signed B. Dangol Director