

SHONTAINE LIMITED

COMPANY INFORMATION

Company Number: 03287421

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: Withington & Co
8 Lynway Drive
Manchester
M20 4TS



SHONTAINE LIMITED

The Directors have pleasure in presenting their Report and Financial Statements of the Company for the year ended 31 December 2002.

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 year before taxation was 24260 and 33864 in 2001 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. The following Dividends were proposed and paid during the year.

1. For the financial year 2001/2002 @ £12.048 Per Share.
2. For the financial year 2002/2003 @ £42.168 Per Share.

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>2002</u>	<u>2001</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.

By Order of the Board

Registered Office
140 Burton Road
Manchester
M20 1JQ



.....
Secretary

SHONTAINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>		
Goodwill	5000	5000
Tangible Assets Note 3	<u>36805</u>	<u>36664</u>
<u>TOTAL FIXED ASSETS</u>	41805	41664
<u>CURRENT ASSETS</u>		
Stock	10976	11291
Debtors and Prepayments Note 4	14150	5900
Balance and Bank	20254	44832
Cash in Hand	<u>1550</u> <u>46930</u>	<u>2520</u> <u>64543</u>
<u>CURRENT LIABILITIES</u>		
Amounts falling due within one year Note 5	<u>40593</u>	<u>23655</u>
<u>NET CURRENT ASSETS</u>	<u>6337</u> <u>48142</u>	<u>40888</u> <u>82552</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital .	996	996
Retained Profit	<u>47146</u> <u>48142</u>	<u>81556</u> <u>82552</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.

SHONTAINE LIMITED

NOTES TO THE 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 V11 of the Companies Act 1985 relating to small companies.

The Accounts were approved by the Board of Directors

on 28 February 2003

Signed on behalf of the Board of Directors



.....(Director)

SHONTAINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
<u>TURNOVER</u>	<u>306111</u>	<u>300114</u>
GROSS TRADING PROFIT	201755	196061
Administrative Expenses	177762	163207
<u>OPERATING PROFIT</u>		
Before Interest Payable	23993	32854
Other Income - Bank Interest Received	<u>267</u>	<u>1010</u>
Interest Payable	<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		
Before Taxation	24260	33864
Taxation	<u>4670</u>	<u>6075</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		
<u>RETAINED PROFIT FOR THE YEAR</u>	19590	27789
BALANCE BROUGHT FORWARD	81556	53767
DIVIDEND PAID	<u>(54000)</u>	<u>-</u>
BALANCE CARRIED FORWARD	<u>47146</u>	<u>81556</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 2002

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 15%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 Company's trade. Stock has been valued at cost or net realisable value.

3. FIXED ASSETS

Fixtures, Fittings, Plant
And Equipment

	<u>2002</u>	<u>2001</u>
Cost or Valuation at 31.12.01	50251	32447
Additions	<u>6636</u>	<u>17804</u>
	<u>56887</u>	<u>50251</u>
Depreciation at 31.12.01	13587	9513
Depreciation at 31.12.02	<u>6495</u>	<u>4074</u>
	<u>20082</u>	<u>13587</u>
NET BOOK VALUE AT 31.12.01	<u>36664</u>	<u>22934</u>
NET BOOK VALUE AT 31.12.02	<u>36805</u>	<u>36664</u>

SHONTAINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
4. DEBTORS AND PREPAYMENTS		
Prepayments	<u>14150</u>	<u>5900</u>
5. CREDITORS		
Amounts falling due within one year		
Trade Creditors	9512	8059
Sundry Creditors and Accrued Charges	7514	6500
Corporation Tax	4670	5761
Value Added Tax	5404	2710
PAYE and National Insurance	1138	270
Other Creditors	<u>12355</u>	<u>355</u>
	<u>40593</u>	<u>23655</u>
6. TAXATION		
Corporation Tax Due on Profits	<u>4670</u>	<u>5761</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>2002</u>	<u>2001</u>
Directors Remuneration	<u>21200</u>	<u>25180</u>
Employee Wages Cost	67346	53833
Social Security Cost	<u>6430</u>	<u>4536</u>
	<u>73776</u>	<u>58369</u>
9. 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 2002

	<u>2002</u>	<u>2001</u>
9. OPERATING PROFIT		
The operating profit is Arrived at after charging:		
Directors Remuneration	<u>21200</u>	<u>25180</u>
Accountancy Charges	<u>4200</u>	<u>2500</u>
Legal and Professional Charges	<u>-</u>	<u>1000</u>
Depreciation	<u>6495</u>	<u>4074</u>
10. RECONCILIATION OF MOVEMENTS IN SHARE FUNDS		
Retained Profit for the Year	19590	27789
Retained Profit brought forward	81556	53767
Dividend Declared and Paid	<u>54000</u>	<u>-</u>
Balance carried forward	<u>47146</u>	<u>81556</u>

SHONTAINE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
SALES	306111	300114
Stock as at 1 January 2002	11291	6945
Purchases	<u>104041</u>	<u>108399</u>
	115332	115344
Stock as at 31 December 2002	<u>10976</u>	<u>11291</u>
	104356	104053
GROSS PROFIT FOR THE YEAR	201755	196061
Bank Interest Received	<u>267</u>	<u>1010</u>
	202022	197071
Directors Remuneration	21200	25180
Wages and National Insurance	73776	58369
Rent, Rates, Water and Insurance	35605	37762
Light, Heat and Fuel	5060	5828
Telephone	2253	1791
Motor and Travelling Expenses	1043	1741
Repairs, Renewals and Replacements	7289	6725
Cleaning, Laundry and Sundry Expenses	4254	3886
Pest Control and Food Safety	1140	1319
Printing, Postage, Stationery and Advertising	3615	5104
Bank Charges and Interest	570	448
Credit Card Charges	4224	3944
Accountancy Charges	4200	2500
Packing, Serviettes and other Disposable Items	7038	3536
Legal and Professional Charges	-	1000
Depreciation	<u>6495</u>	<u>4074</u>
	177762	163207
<u>NET PROFIT FOR THE YEAR</u>	24260	33864
<u>Less Taxation</u>	<u>4670</u>	<u>6075</u>
<u>PROFIT AFTER TAXATION</u>	19590	27789
<u>RETAINED PROFIT BROUGHT FORWARD</u>	81556	53767
Dividend Paid	<u>(54000)</u>	-
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>47146</u>	<u>81556</u>