SHONTAINE LIMITED

COMPANY INFORMATION

COMPANY NUMBER:	03287421
DIRECTORS:	Chandra Kumar Jhunu Dangol
SECRETARY:	Chandra Kumar
REGISTERED OFFICE:	140 Burton Road Manchester M20 1JQ
BANKERS:	The Royal Bank of Scotland St Ann Street Manchester M60 2SS
ACCOUNTANTS:	Withington & Co 8 Lynway Drive Manchester M20 4TS

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SHONTAINE LIMITED

The Directors have pleasure in presenting their Report and Financial Statements of the Company for the year ended 31 December 2004.

ACTIVITIES AND REVIEW

The principal activity of the Company during the period were those of Restauranteur and Take-Away Services provider.

RESULTS

The profit for the year before taxation was 49644 and 17360 in 2003 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.

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:

	2004	2003
C Kumar Ordinary Shares of £1 each	166	166

Mr Buda Dangol resigned as a Director of the Company on 29 July 2003 and Mrs Jhunu Dangol became a Director on the same day.

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

...J. DANGOL.....

Secretary/Director

SHONTAINE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

		2004		2003
FIXED ASSETS				
Note 3		127651		44134
TOTAL FIXED ASSETS				
CURRENT ASSETS				
Stock	10175		9745	
Debtors and Prepayments Note 4	17490		13959	
Balance and Bank	6947		29730	
Cash in Hand	1550		1550	
	36162		54984	
CURRENT LIABILITIES				
Amounts falling due within one year Note 5	59218	(23056)	35866	19118
NET CURRENT ASSETS		104595		63252
CAPITAL AND RESERVES				
Called up Share Capital		996		996
Retained Profit		103599		62256
		104595		63252

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 the 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 VII of the Companies Act 1985 relating to small companies.

The Accounts were approved by the Board of Directors

On 31 March 2005

Signed on behalf of the Board of Directors

G.T. DANGOL .....(Director)

SHONTAINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
TURNOVER		385748	326158
GROSS TRADING PROFIT		267703	215176
Administrative Expenses		218642	198156
OPERATING PROFIT			
Before Interest Payable		49061	17020
Other Income - Bank Interest Received		583	340
Interest Payable		-	-
PROFIT ON ORDINARY ACTIVITIES			
Before Taxation		49644	17360
Taxation	8351		
Less Previous Year Adjustment	(50)	8301	2250
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
RETAINED PROFIT FOR THE YEAR		41343	15110
BALANCE BROUGHT FORWARD		62256	47146
DIVIDEND PAID		-	-
BALANCE CARRIED FORWARD		103599	62256

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 2004

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 statements 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

	Goodwill	Improvement	Fixtures, Fittings Plant & Equipment	Total
Cost or Valuation at 1.1.04	5000	-	66121	71121
Additions	-	51966	44025	95991
Cost or Valuation at 31.12.04	5000	51966	110146	167112
Accumulated Depreciation at 1.1.04	-	-	26987	26987
Depreciation for the Year	-	-	12474	12474
Depreciation at 31.12.04	-	-	39461	39461
Net Book Value at 31.12.04	5000	51966	70685	127651
Net Book Value at 31.12.03	5000	-	39134	44134

SHONTAINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
4.	DEBTORS AND PREPAYMENTS		
	Prepayments	17490	13959
5.	CREDITORS		
	Amounts falling due within one year		
	Trade Creditors	11639	12245
	Sundry Creditors and Accrued Charges	19393	8304
	Corporation Tax	8351	2907
	Value Added Tax	9528	6492
	PAYE and National Insurance	7952	3563
	Other Creditors	2355	2355
		59218	35866
6.	TAXATION		
	Corporation Tax Due on Profits	8351	2907

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	2004	2003
	Directors Remuneration	26423	21303
	Employee Wages Cost	86957	83023
	Social Security Cost	4006	4886
		90963	87909
8.	SHARE CAPITAL		
	Authorised Shares of £1 each	1000	1000
	Issued Shares of £1 each		
	996 Ordinary Shares Fully Paid	996	996

		2004	2003
9.	OPERATING PROFIT		
	The operating profit is arrived at after charging:		
	Directors Remuneration	26423	21303
	Accountancy Charges	3800	2800
	Legal and Professional Charges	3588	5903
	Depreciation	12474	6905
10.	RECONCILIATION OF MOVEMENTS IN SHARE FUNDS		
	Retained Profit for the Year	41343	15110
	Retained Profits brought forward	62256	47146
	Dividend Declared and Paid	-	-
	Balance carried forward	103599	62256

SHONTAINE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

		2004		2003
SALES		385748		326518
Stock as at 1 January 2004	9745		10976	
Purchases	118475		110111	
	128220		121087	
Stock as at 31 December 2004	10175	118045	9745	111342
GROSS PROFIT FOR THE YEAR		267703		215176
Bank Interest Received		583		340
		268286		215516
Directors Remuneration	26423		21303	
Wages and National Insurance	90963		87909	
Rent, Rates, Water and Insurance	49292		38575	
Light, Heat and Fuel	4799		4821	
Telephone	2142		2357	
Motor and Travelling Expenses	1977		1338	
Repairs, Renewals and Replacements	2703		7522	
Cleaning, Laundry and Sundry Expenses	5630		4867	
Pest Control and Food Safety	1041		1119	
Printing, Postage, Stationery and Advertising	5753		4460	
Bank Charges and Interest	530		511	
Credit Card Charges	4623		4059	
Accountancy Charges	3800		2800	
Packing, Serviettes and other Disposable Items	2904		3707	
Legal and Professional Charges	3588		5903	
Depreciation	12474	218642	6905	198156
NET PROFIT FOR THE YEAR		49644		17360
Less Taxation	8351		2907	
Less Previous Year Adjustment	50	8301	657	2250
PROFIT AFTER TAXATION		41343		15110
RETAINED PROFIT BROUGHT FORWARD		62256		47146
Dividend Paid		-		-
RETAINED PROFIT CARRIED FORWARD		103599		62256