

DYNASTY (UK) LIMITED
ABBREVIATED ACCOUNTS
31ST MARCH 2004

FLEMMINGS
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DYNASTY (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2004

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DYNASTY (UK) LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		5,719	2,981
CURRENT ASSETS			
Stocks		321,508	283,118
Debtors		152,120	42,595
Cash at bank and in hand		5,386	1,908
		<u>479,014</u>	<u>327,621</u>
CREDITORS: Amounts falling due within one year		<u>139,812</u>	<u>192,136</u>
NET CURRENT ASSETS		<u>339,202</u>	<u>135,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>344,921</u>	<u>138,466</u>
CREDITORS: Amounts falling due after more than one year		<u>100,000</u>	<u>100,000</u>
		<u>244,921</u>	<u>38,466</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

DYNASTY (UK) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>244,919</u>	<u>38,464</u>
SHAREHOLDERS' FUNDS		<u>244,921</u>	<u>38,466</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 24/01/05



 MR B. S. SHAH

DYNASTY (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

DYNASTY (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2003	10,103
Additions	<u>4,644</u>
At 31st March 2004	<u>14,747</u>
DEPRECIATION	
At 1st April 2003	7,122
Charge for year	<u>1,906</u>
At 31st March 2004	<u>9,028</u>
NET BOOK VALUE	
At 31st March 2004	<u>5,719</u>
At 31st March 2003	<u>2,981</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Bhavin Shah and Mr Sharad Shah who together own 100% of the company throughout the current period. Mr Bhavin Shah is the sole director of the company.

The company sold goods in the sum of £16,523 (inclusive of VAT) to Dynasty Occasions Limited, a company in which Mr Bhavin Shah is a director and 50% shareholder. The amount receivable from Dynasty Occasions Limited as at 31st March 2004 is £738. All transactions with Dynasty Occasions Limited were carried out at arm's length.

4. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004	2003
	No £	No £
Ordinary shares of £1 each	<u>2</u> <u>2</u>	<u>2</u> <u>2</u>