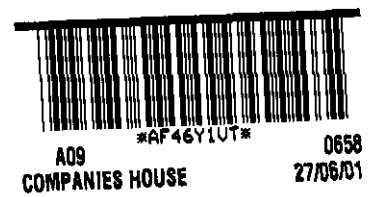


Registration Number 3564815

Farsan Limited

Abbreviated Accounts

for the year ended 31 August 2000



Farsan Limited

Contents

	Page
Abbreviated Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 5

Farsan Limited

**Abbreviated Balance Sheet
as at 31 August 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		31,326		44,190
Current Assets					
Stocks		3,385		3,200	
Debtors		28,335		14,655	
Cash at bank and in hand		100		108	
		<u>31,820</u>		<u>17,963</u>	
Creditors: amounts falling due within one year		<u>(86,918)</u>		<u>(54,851)</u>	
Net Current Liabilities			<u>(55,098)</u>		<u>(36,888)</u>
Total Assets Less Current Liabilities			<u>(23,772)</u>		<u>7,302</u>
Creditors: amounts falling due after more than one year			<u>(2,000)</u>		<u>(29,875)</u>
Deficiency of Assets			<u>(25,772)</u>		<u>(22,573)</u>
Capital and Reserves					
Called up share capital	3		10,000		100
Profit and loss account			<u>(35,772)</u>		<u>(22,673)</u>
Shareholders' Funds			<u>(25,772)</u>		<u>(22,573)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Farsan Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2000**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2000 and

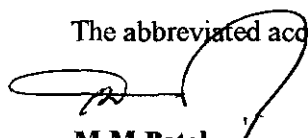
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 22 June 2001 and signed on its behalf by



M M Patel
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Farsan Limited

Notes to the Abbreviated Financial Statements for the year ended 31 August 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Improvements to Leasehold property	- 33% on cost
Plant and machinery	- 20% Straight Line
Motor vehicles	- 20% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.8. Going Concern

These accounts are drawn up on a going concern basis. This is dependent on the continuing support of the directors. The directors confirm that they will not be seeking a repayment of their loans for the foreseeable future.

Farsan Limited

Notes to the Abbreviated Financial Statements for the year ended 31 August 2000

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 September 1999		56,312
Additions		1,453
At 31 August 2000		<u>57,765</u>
Depreciation		
Charge for year		14,317
At 31 August 2000		<u>26,439</u>
Net book values		
At 31 August 2000		<u>31,326</u>
At 31 August 1999		<u>44,190</u>
3. Share capital	2000	1999
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>100</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>100</u>

During the year 9,900 ordinary shares of £1 each were allotted to increase the capital base of the company.

4. Transactions with directors

During the year the company recharged rent, amounting to £4,400 to Extrade (UK) Limited, a company in which the directors and shareholders of Farsan Limited are the same. The transaction was made at arms length. At the year end the following director had a current account balance which is included in other creditors - Mr M M Patel £55,000.

Farsan Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 2000**

..... continued

5. Controlling interest

For the whole period, the company was under the control of Mr N M Patel, a shareholder and director of the company.