

Registration number 3564815

Farsan Limited
Abbreviated accounts
for the year ended 31 August 2002



Farsan Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

Farsan Limited

**Accountants' report on the unaudited financial statements to the directors of
Farsan Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



N Lad

**58 Fox Hollow
Oadby
Leicester
LE2 4QY**

Date: 14 June 2003

Farsan Limited

**Abbreviated balance sheet
as at 31 August 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		51,450		43,782
Current assets					
Stocks		5,920		4,834	
Debtors		51,188		21,131	
Cash at bank and in hand		59		65	
		<u>57,167</u>		<u>26,030</u>	
Creditors: amounts falling due within one year		<u>(76,024)</u>		<u>(93,500)</u>	
Net current liabilities			<u>(18,857)</u>		<u>(67,470)</u>
Total assets less current liabilities			32,593		(23,688)
Creditors: amounts falling due after more than one year			<u>(62,568)</u>		<u>(6,792)</u>
Deficiency of assets			<u>(29,975)</u>		<u>(30,480)</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(39,975)</u>		<u>(40,480)</u>
Shareholders' funds			<u>(29,975)</u>		<u>(30,480)</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 4 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 2002**

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 2002 and

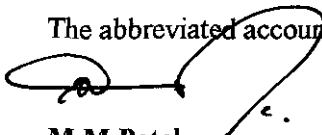
(c) that we acknowledge our responsibilities for:

(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 14 June 2003 and signed on its behalf by



M M Patel
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Farsan Limited

Notes to the abbreviated financial statements for the year ended 31 August 2002

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	-	33% Straight Line
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.

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 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 September 2001	89,215	
Additions	27,068	
At 31 August 2002	<u>116,283</u>	
Depreciation		
At 1 September 2001	45,433	
Charge for year	19,400	
At 31 August 2002	<u>64,833</u>	
Net book values		
At 31 August 2002	<u>51,450</u>	
At 31 August 2001	<u>43,782</u>	
3. Share capital	2002 £	2001 £
Authorised		
10,000.00 Ordinary shares of 1.00 each	<u>10,000</u>	
Allotted, called up and fully paid		
10,000 Ordinary shares of 1 each	<u>10,000</u>	
4. Transactions with directors		

At the year end the following director had a current account balance which is included in long-term creditors - Mr M M Patel £54,670 (2001 - £55,000). Mr M M Patel has given a written undertaking that he will not seek repayment before 31st December 2003. During the year £4,425 was paid to Mr M M Patel in respect of interest earned on his current account balance (2001 - £3,805).