

Registration number 3564815

Farsan Limited

Abbreviated accounts

for the year ended 31 August 2003



Farsan Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

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 2003 set out on pages 2 to 6 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
Chartered Certified Accountants
58 Fox Hollow
Oadby
Leicester
LE2 4QY**

Date: 11 June 2004

Farsan Limited

**Abbreviated balance sheet
as at 31 August 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		133,304		51,450
Current assets					
Stocks		7,000		5,920	
Debtors		80,879		51,188	
Cash at bank and in hand		2,134		59	
		<u>90,013</u>		<u>57,167</u>	
Creditors: amounts falling due within one year		<u>(168,649)</u>		<u>(76,024)</u>	
Net current liabilities			<u>(78,636)</u>		<u>(18,857)</u>
Total assets less current liabilities			54,668		32,593
Creditors: amounts falling due after more than one year			(64,013)		(62,568)
Provisions for liabilities and charges			(2,307)		-
Deficiency of assets			<u>(11,652)</u>		<u>(29,975)</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			(21,652)		(39,975)
Shareholders' funds			<u>(11,652)</u>		<u>(29,975)</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 6 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 2003**

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 2003 and

(c) that we acknowledge our responsibilities for:

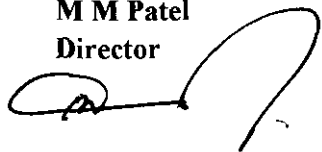
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 11 June 2004 and signed on its behalf by

M M Patel
Director

A handwritten signature in black ink, appearing to be 'M M Patel', written over the printed name and title.

The notes on pages 4 to 6 form an integral part of these financial statements.

Farsan Limited

Notes to the abbreviated financial statements for the year ended 31 August 2003

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 June 2002).

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:

Leasehold properties	-	Straight line over the life of the lease
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.

Farsan Limited

Notes to the abbreviated financial statements for the year ended 31 August 2003

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 2003

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 September 2002	116,283	
Additions	116,059	
At 31 August 2003	<u>232,342</u>	
Depreciation		
At 1 September 2002	64,833	
Charge for year	34,205	
At 31 August 2003	<u>99,038</u>	
Net book values		
At 31 August 2003	<u>133,304</u>	
At 31 August 2002	<u>51,450</u>	
3. Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of 1 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 £53,857 (2002 - £54,670). Mr M M Patel has given a written undertaking that he will not seek repayment before 31st December 2004. During the year £4,725 was paid to Mr M M Patel in respect of interest earned on his current account balance (2002 - £4,425).