

ALLIED PROMOTIONS LIMITED

BALANCE SHEET

and

ACCOUNTS

at

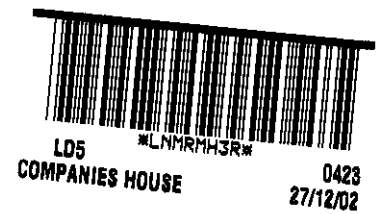
31ST MAY 2002

Accountants

Emre Zeren & Co.

245 Caledonian Road

London N1 1ED



ALLIED PROMOTIONS LIMITED

COMPANY INFORMATION

Company Number: 3723921

Director: Gary Henshaw
A.P.J.O'Connor (Ceased 26.6.01)

Secretary: L. Yusuf

Registered Office: 245 Caledonian Road
London
N1 1ED

Accountants: Emre Zeren & Co.
245 Caledonian Road
London N1 1ED

ALLIED PROMOTIONS LIMITED

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FOR THE YEAR ENDED 31ST MAY 2002

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ALLIED PROMOTIONS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST MAY 2002

The director has pleasure in submitting his Report and Accounts for the year ended 31st May 2002.

1) Activities

The company continues to trade as a wine bar.

2) Results & Dividends

The results for the period are detailed on the attached accounts. A dividend of £3,250. per ordinary share was paid for the year.
[2001 - £Nil.]

3) Fixed Assets

Movements in fixed assets are set out in note 1 & 2.

4) Directors and their interests

Throughout the period the directors and their shareholdings in the company were as follows:

	<u>Ordinary share of £1 each</u>	
	<u>2002</u>	<u>2001</u>
Mr. G. Henshaw	2	2
Mr. A.P.J.O'Connor [Ceased on 26.6.01]	-	-

5) Close Company Status

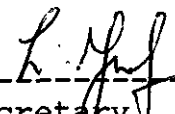
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

6) Events Since the Year End

There have been no events since the balance sheet date which in the opinion of the director needs to be drawn to the shareholders attention.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies provided by part II of Schedule 8 to the Companies Act 1985.

By order of the board



Secretary

Dated: 19th November 2002

ALLIED PROMOTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which discloses with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS' REPORT TO THE DIRECTOR
OF ALLIED PROMOTIONS LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 4 to 8 from the accounting records of Allied Promotions Limited and from the information and explanations supplied to us.

Emre Zeren ls.

Emre Zeren & Co.

245 Caledonian Road

London N1 1ED

19th November 2002

ALLIED PROMOTIONS LIMITED
BALANCE SHEET AS AT 31ST MAY 2002

	NOTES	2002	2001
		£	£
FIXED ASSETS			
Intangible Assets	1	10,360	11,655
Tangible Assets	2	17,445	11,147
		-----	-----
		27,805	22,802
CURRENT ASSETS			
Stocks		6,996	7,250
Cash at bank and in hand		34,461	14,464
		-----	-----
		41,457	21,714
		=====	=====
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR	3	[35,284]	[27,177]
		=====	=====
NET CURRENT ASSETS/[LIABILITIES]		6,173	[5,463]
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		33,978	17,339
		-----	-----
TOTAL NET ASSETS		33,978	17,339
		=====	=====
REPRESENTED BY :			
Called up share capital	4	2	2
Reserves	5	33,976	17,337
		-----	-----
		33,978	17,339
		=====	=====

The director:

- a) has taken advantage of the exemption conferred by sec. 249A subsection (1) of the Companies Act 1985 in not having the accounts audited.
- b) confirms that no notice has been deposited under subsection (2) of section 249B of Companies Act 1985.
- c) acknowledges his responsibility that the company keeps accounting records which comply with section 221 of Companies Act 1985.
- d) acknowledges his responsibility for preparing accounts which 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 financial period in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The director has taken advantage of the special exemption conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the company is a small company.

The accounts were approved by the sole director on 19th November 2002.

----- Director

The attached notes are an integral part of these accounts.

ALLIED PROMOTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2002

	<u>NOTES</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover	6	622,043	548,282
Cost of Sales		[229,138]	[227,379]
GROSS PROFIT		392,905	320,903
Commissions received		646	1,239
Other income		1,976	-
		395,527	322,142
Administrative Expenses		[367,618]	[301,783]
OPERATING PROFIT	7	27,909	20,359
Bank interest received		185	123
Bank interest paid		[50]	[2]
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,044	20,480
Taxation Charge on Ordinary Activities	8	[4,905]	[3,143]
		23,139	17,337
Dividends paid	9	[6,500]	[-]
PROFIT/[LOSS] FOR THE PERIOD		16,639	17,337

None of the company's activities were acquired or discontinued during the above financial periods.

The company made no recognised gains and losses other than those reported in the profit and loss account during the above financial periods.

The attached notes form an integral part of the accounts.

ALLIED PROMOTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a) Basis of Accounting

Accounts are prepared on the historical cost basis of accounting.

b) Depreciation/Amortisation

Depreciation/Amortisation of fixed assets are provided at the following annual rates:-

Goodwill	- 10% on straight line method
Fixtures and Equipment	- 15% on written down value method

c) Turnover

Turnover represents the receipts as a wine bar and is stated exclusive of value added tax.

d) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

1. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u> £	<u>Total</u> £
Costs:		
At 1st June 2001	12,950	12,950
Additions	-	-
	-----	-----
At 31st May 2002	12,950	12,950
	=====	=====
Amortisation:		
At 1st June 2001	1,295	1,295
Charge for the period	1,295	1,295
	-----	-----
At 31st May 2002	2,590	2,590
	=====	=====
Net Book value:		
At 31st May 2002	10,360	10,360
	=====	=====
At 31st May 2001	11,655	11,655
	=====	=====

ALLIED PROMOTIONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002

	<u>Fixtures, Fittings and Equipment</u> £	<u>Total</u> £
2. TANGIBLE FIXED ASSETS		
Costs:		
At 1st June 2001	13,114	13,114
Additions	9,376	9,376
	-----	-----
At 31st May 2002	22,490	22,490
	=====	=====
Depreciation:		
At 1st June 2001	1,967	1,967
Charge for the year	3,078	3,078
	-----	-----
At 31st May 2002	5,045	5,045
	=====	=====
Net Book value:		
At 31st May 2002	17,445	17,445
	=====	=====
At 31st May 2001	11,147	11,147
	=====	=====

3. CREDITORS

	<u>2002.</u> £	<u>2001</u> £
Due Within One Year:		
Bank Overdraft	5,861	-
Trade Creditors	8,996	10,883
Corporation Tax	4,905	3,143
Directors' Current Account	429	2,876
PAYE	11,054	3,136
Accruals	2,415	7,000
Other Creditors	1,624	139
	-----	-----
	35,284	27,177
	=====	=====

4. SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised:		
100 Ordinary Shares of £1 each	100	100
	=====	=====
Issued and Fully Paid:		
2 Ordinary Shares of £1 each	2	2
	=====	=====

ALLIED PROMOTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

5. RESERVES

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
At 1st June 2001	17,337	-
Profit/[Loss] for the period	16,639	17,337
	-----	-----
At 31st May 2002	33,976	17,337
	=====	=====

6. TURNOVER

Turnover represents the receipts as a wine bar and is stated exclusive of Value Added Tax.

7. OPERATING PROFIT

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
This is stating after charging the following:-		
Director's Remuneration	33,712	37,089
Amortisation of goodwill	1,295	1,295
Depreciation of Tangible Fixed Assets	3,078	1,967
Equipment Hire	318	2,726
	=====	=====

8. TAXATION

Corporation tax payable on the results for the period amounted to £4,905.
[2001 - £3,143.]

9. DIVIDENDS

A dividend of £3,250. per ordinary share was paid for the year.
[2001 - £Nil.]

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
At 1st June 2001	17,339	-
Profit for the financial period	23,139	17,337
Dividends paid	[6,500]	[-]
Share capital subscribed	-	2
	-----	-----
At 31st May 2002	33,978	17,339
	=====	=====