

ALLIED PROMOTIONS LIMITED

BALANCE SHEET

and

ACCOUNTS

at

31ST MAY 2003

Accountants

Emre Zeren & Co.

245 Caledonian Road

London N1 1ED



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ALLIED PROMOTIONS LIMITED

COMPANY INFORMATION

Company Number:	3723921
Director:	Gary Henshaw
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 2003

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ALLIED PROMOTIONS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST MAY 2003

The director has pleasure in submitting his Report and Accounts for the year ended 31st May 2003.

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 £9,400. per ordinary share was paid for the year.
[2002 - £3,250.]

3) Fixed Assets

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

4) Director and his interest

Throughout the year the director and his shareholdings in the company was as follows:

	<u>Ordinary share of £1 each</u>	
	<u>2003</u>	<u>2002</u>
Mr. G. Henshaw	2	2

5) Close Company Status

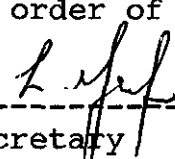
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

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: 16th February 2004.

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 & Co.

245 Caledonian Road

London N1 1ED

16th February 2004.

ALLIED PROMOTIONS LIMITED
BALANCE SHEET AS AT 31ST MAY 2003

	NOTES	2003	2002
		£	£
FIXED ASSETS			
Intangible Assets	1	9,065	10,360
Tangible Assets	2	17,024	17,445
		-----	-----
		26,089	27,805
CURRENT ASSETS			
Stocks		4,409	6,996
Cash at bank and in hand		25,311	34,461
		-----	-----
		29,720	41,457
		=====	=====
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR	3	[29,474]	[35,284]
		=====	=====
NET CURRENT ASSETS/[LIABILITIES]		246	6,173
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		26,335	33,978
		-----	-----
TOTAL NET ASSETS		26,335	33,978
		=====	=====
REPRESENTED BY :			
Called up share capital	4	2	2
Reserves	5	26,333	33,976
		-----	-----
		26,335	33,978
		=====	=====

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 16th February 2004.

----- Director

The attached notes are an integral part of these accounts.

ALLIED PROMOTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2003

	<u>NOTES</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Turnover	6	584,413	622,043
Cost of Sales		[208,111]	[229,138]
		-----	-----
GROSS PROFIT		376,302	392,905
Commissions received		376	646
Other income		1,858	1,976
		-----	-----
		378,536	395,527
Administrative Expenses		[365,723]	[367,618]
		-----	-----
OPERATING PROFIT	7	12,813	27,909
Bank interest received		163	185
Bank interest paid		[9]	[50]
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,967	28,044
Taxation Charge on Ordinary Activities	8	[1,810]	[4,905]
		-----	-----
		11,157	23,139
Dividends paid	9	[18,800]	[6,500]
		-----	-----
PROFIT/[LOSS] FOR THE YEAR		[7,643]	16,639
		=====	=====

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

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

The attached notes form an integral part of the accounts.

ALLIED PROMOTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2003

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	- 10% 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>£</u>	<u>Total</u> <u>£</u>
Costs:		
At 1st June 2002	12,950	12,950
Additions	-	-
	-----	-----
At 31st May 2003	12,950	12,950
	=====	=====
Amortisation:		
At 1st June 2002	2,590	2,590
Charge for the year	1,295	1,295
	-----	-----
At 31st May 2003	3,885	3,885
	=====	=====
Net Book value:		
At 31st May 2003	9,065	9,065
	=====	=====
At 31st May 2002	10,360	10,360
	=====	=====

ALLIED PROMOTIONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2003

Fixtures, Fittings
and Equipment
£

Total
£

2. TANGIBLE FIXED ASSETS

Costs:

At 1st June 2002	22,490	22,490
Additions	1,470	1,470

At 31st May 2003	23,960	23,960
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Depreciation:

At 1st June 2002	5,045	5,045
Charge for the year	1,891	1,891

At 31st May 2003	6,936	6,936
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Net Book value:

At 31st May 2003	17,024	17,024
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At 31st May 2002	17,445	17,445
------------------	--------	--------

3. CREDITORS

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Due Within One Year:		
Bank Overdraft	3,633	5,861
Trade Creditors	15,443	8,996
Corporation Tax	1,451	4,905
Directors' Current Account	189	429
PAYE	3,748	11,054
Accruals	3,116	2,415
Other Creditors	1,894	1,624
	-----	-----
	29,474	35,284
	=====	=====

4. SHARE CAPITAL

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</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 2003

5. RESERVES

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
At 1st June 2002	33,976	17,337
Profit/[Loss] for the year	[7,643]	16,639
	-----	-----
At 31st May 2003	26,333	33,976
	=====	=====

6. TURNOVER

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

7. OPERATING PROFIT

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
This is stating after charging the following:-		
Director's Remuneration	20,590	33,712
Amortisation of goodwill	1,295	1,295
Depreciation of Tangible Fixed Assets	1,891	3,078
Equipment Hire	-	318
	=====	=====

8. TAXATION

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Corporation tax payable on the results for the year	1,451	4,905
Underprovision in previous years	359	-
	-----	-----
	1,810	4,905
	=====	=====

9. DIVIDENDS

A dividend of £9,400. per ordinary share was paid for the year.
[2002 - £3,250.]

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
At 1st June 2002	33,978	17,339
Profit for the financial year	11,157	23,139
Dividends paid	[18,800]	[6,500]
	-----	-----
At 31st May 2003	26,335	33,978
	=====	=====