

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

INTERNATIONAL BUSINESS SERVICES LIMITED



**INTERNATIONAL BUSINESS SERVICES LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

|                                                      | <b>Page</b> |
|------------------------------------------------------|-------------|
| <b>Company Information</b>                           | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Abbreviated Financial Statements</b> | <b>3</b>    |
| <b>Report of the Accountants</b>                     | <b>5</b>    |

**INTERNATIONAL BUSINESS SERVICES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**DIRECTOR:** A Sharif Abbas

**SECRETARY:** K Ahmed

**REGISTERED OFFICE:** 214 Seven Sisters Road  
London  
N4 3NX

**REGISTERED NUMBER:** 3876216 (England and Wales)

**ACCOUNTANTS:** Chris Skarparis & Co Ltd  
Chartered Accountants  
10b Aldermans Hill  
Palmers Green  
London  
N13 4PJ

**INTERNATIONAL BUSINESS SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2002**

|                                                       |       | <u>31.12.02</u> |                  | <u>31.12.01</u> |                  |
|-------------------------------------------------------|-------|-----------------|------------------|-----------------|------------------|
|                                                       | Notes | £               | £                | £               | £                |
| <b>FIXED ASSETS:</b>                                  |       |                 |                  |                 |                  |
| Tangible assets                                       | 2     |                 | 13,849           |                 | 14,821           |
| <b>CURRENT ASSETS:</b>                                |       |                 |                  |                 |                  |
| Stocks                                                |       | 42,500          |                  | 41,805          |                  |
| Debtors                                               | 3     | 7,116           |                  | 8,087           |                  |
| Cash at bank and in hand                              |       | 1,217           |                  | 2,724           |                  |
|                                                       |       | <u>50,833</u>   |                  | <u>52,616</u>   |                  |
| <b>CREDITORS:</b> Amounts falling due within one year |       | <u>111,410</u>  |                  | <u>115,022</u>  |                  |
| <b>NET CURRENT LIABILITIES:</b>                       |       |                 | <u>(60,577)</u>  |                 | <u>(62,406)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                 | <u>£(46,728)</u> |                 | <u>£(47,585)</u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                 |                  |                 |                  |
| Called up share capital                               | 4     |                 | 3                |                 | 3                |
| Profit and loss account                               |       |                 | <u>(46,731)</u>  |                 | <u>(47,588)</u>  |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |                 | <u>£(46,728)</u> |                 | <u>£(47,585)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



A Sharif Abbas - DIRECTOR

Approved by the Board on 9 October 2003

The notes form part of these financial statements

# INTERNATIONAL BUSINESS SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. The applicability of this policy is dependent upon the continued support of the company directors.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |                                                                                      |
|-------------------------|--------------------------------------------------------------------------------------|
| Land and buildings      | - written off over the life of the lease                                             |
| Plant and machinery etc | - 25% on reducing balance,<br>20% on reducing balance and<br>15% on reducing balance |

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### 2. TANGIBLE FIXED ASSETS

|                        | Total  |
|------------------------|--------|
|                        | £      |
| <b>COST:</b>           |        |
| At 1 January 2002      | 21,301 |
| Additions              | 1,996  |
|                        | <hr/>  |
| At 31 December 2002    | 23,297 |
|                        | <hr/>  |
| <b>DEPRECIATION:</b>   |        |
| At 1 January 2002      | 6,479  |
| Charge for year        | 2,969  |
|                        | <hr/>  |
| At 31 December 2002    | 9,448  |
|                        | <hr/>  |
| <b>NET BOOK VALUE:</b> |        |
| At 31 December 2002    | 13,849 |
|                        | <hr/>  |
| At 31 December 2001    | 14,821 |
|                        | <hr/>  |

### 3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

|              | 31.12.02 | 31.12.01 |
|--------------|----------|----------|
|              | £        | £        |
| Rent deposit | 2,750    | 2,750    |
|              | <hr/>    | <hr/>    |

**INTERNATIONAL BUSINESS SERVICES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**4. CALLED UP SHARE CAPITAL**

|                                  |          |                |                   |                   |
|----------------------------------|----------|----------------|-------------------|-------------------|
| Authorised:                      |          |                |                   |                   |
| Number:                          | Class:   | Nominal value: | 31.12.02          | 31.12.01          |
|                                  |          |                | £                 | £                 |
| 10,000                           | Ordinary | £1             | 10,000            | 10,000            |
|                                  |          |                | <u>          </u> | <u>          </u> |
| Allotted, issued and fully paid: |          |                |                   |                   |
| Number:                          | Class:   | Nominal value: | 31.12.02          | 31.12.01          |
|                                  |          |                | £                 | £                 |
| 3                                | Ordinary | £1             | 3                 | 3                 |
|                                  |          |                | <u>      </u>     | <u>      </u>     |

**5. TRANSACTIONS WITH DIRECTORS**

The director has provided assurances that he will not demand repayment of the director's loan in the foreseeable future and that he has no plans to discontinue his support to the company.

**6. CONTROLLING PARTIES**

The company is controlled by Mr A.S. Abbas the director and controlling shareholder.

**7. BASIS OF PREPARATION**

The financial statements have been prepared on a going concern basis. This assumes the continued support of the director.

This was the second full year of trading. The director believes that in the following year the results will improve significantly leading to a strengthening of the company's balance sheet.

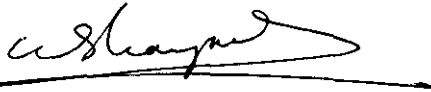
**INTERNATIONAL BUSINESS SERVICES LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF**  
**INTERNATIONAL BUSINESS SERVICES LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to seven 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 and explanations supplied to us.



Chris Skarparis & Co Ltd  
Chartered Accountants  
10b Aldermans Hill  
Palmers Green  
London  
N13 4PJ

Dated: 9 October 2003