Registered number
4451621

FAIRWAY FOODS LIMITED

FINANCIAL STATEMENTS AND THE DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST MAY 2005

IMPERIAL FINANCIAL CONSULTANTS
Accountants & tax advisers

235 Imperial Drive
Harrow
Middlesex
HA2 7HE



FAIRWAY FOODS LIMITED
Company Information

Director
Mr Sajid Ishaq

Secretary
Miss Shazia Abbasi

Registered Office
20 Shephardsbush Road
Hammersmith
London
W6 7PJ

Reporting accountants
Imperial Financial Consultants
235 Imperial Drive
Harrow
Middlesex
HA2 7HE

Business Address
20 Shepherd Bush Road
Hammersmith
London
W6 7PJ

Registered number
4451621

FAIRWAY FOODS LIMITED
Director's Report

The director presents his report and accounts for the year ended 31 May 2005.

Principal activities
The company's principal activity during the year continued to be running as an Off Licence.

Director Interest
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares 2005
Mr Sajid Ishaq	**1**

Small company special provisions
The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 16th February 2006.



Mr Sajid Ishaq
Director

FAIRWAY FOODS LIMITED
Accountants' Report

Accountants' report on the unaudited accounts to the shareholders of FAIRWAY FOODS LIMITED

The company's directors are responsible for the preparation of the accounts for the year ended 31st May 2005, set out on pages 4 to 7, and they consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with the instructions given by the director's, we have compiled these unaudited accounts, from the accounting records and information and explanations supplied to us. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Imperial Financial Consultants

235 Imperial Drive
Harrow
Middlesex

HA2 7HE

16th February 2006

FAIRWAY FOODS LIMITED
Profit and Loss Account
for the year ended 31 May 2005

	Notes	2005 £	2004 £
Turnover		177,441	185,844
Cost of sales		(143,153)	(150,058)
Gross Profit		**34,288**	**35,786**
Administrative expenses		(41,522)	(42,074)
Operating loss	2	**(7,234)**	**(6,288)**
Bank interest		-	-
Loss on ordinary activities		(7,234)	(6,288)
Taxation		-	-
Loss for the financial year		**(7,234)**	**(6,288)**
Retained loss b/f		(18,015)	(11,727)
Retained loss for the financial year	6	**(25,249)**	**(18,015)**

FAIRWAY FOODS LIMITED
Balance Sheet
as at 31 May 2005

	Notes		2005 £		2004 £
Fixed assets					
Tangible assets	3		5,991		7,048
Current assets					
Stocks		23,400		21,500	
Cash at bank and in hand		311		1,199	
		23,711		22,699	
Creditors: amounts falling due within one year	4	(8,136)		(7,547)	
Net Current liabilities			15,575		15,152
Net assets			**21,566**		**22,200**
Capital and reserves					
Called up share capital	5		1		1
Director's Loan			46,814		40,214
Profit and loss account	6		(25,249)		(18,015)
Shareholder's funds			**21,566**		**22,200**

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsiblities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mr Sajid Ishaq
Director
Approved by the board on 16th February 2006

FAIRWAY FOODS LIMITED
Notes to the Accounts
for the year ended 31 May 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture & Fixtures	15% Reducing balance method

Stocks
Stock is valued at the lower of cost and net realisable value.

2 Operating profit

	2005 £	2004 £
This is stated after charging:		
Depreciation of owned fixed assets	1,057	1,244

3 Tangible fixed assets

	Furniture & Fixtures £
Cost	
At 01 June 2004	9,755
Additions	-
At 31 May 2005	**9,755**
Depreciation	
At 01 June 2004	2,707
Charge for the year	1,057
At 31 May 2005	**3,764**
Net book value	
At 31 May 2005	**5,991**
At 31 May 2004	**7,048**

4 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	7,128	6,429
VAT payable	508	383
Accrued expenses	500	735
	8,136	**7,547**

5 Share capital	2005 £	2004 £
Authorised:		
1 Ordinary share of £1 each	1,000	1,000

	2005 £	2004 £
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	1	1

6 Profit and loss account	2005 £	2004 £
Retained loss	(25,249)	(18,015)
At 31 May	**(25,249)**	**(18,015)**

FAIRWAY FOODS LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 May 2005
(for the information of director only)

	2005 £	2004 £
Sales		
Sales	**177,441**	**185,844**
Cost of sales		
Opening Stock	21,500	7,000
Add :Purchases	145,053	164,558
	166,553	171,558
Less : Closing stock	(23,400)	(21,500)
	143,153	**150,058**
Administrative expenses		
Employee costs:		
Wages and salaries	14,917	13,578
	14,917	**13,578**
Premises costs:		
Rent	13,992	13,992
Rates	6,541	6,324
Light and heat	1,720	4,059
	22,253	**24,375**
General administrative expenses:		
Telephone and fax	191	179
Stationery and printing	156	107
Motor expenses	916	752
Repairs and maintenance	318	153
Depreciation	1,057	1,244
Cleaning & Sundry expenses	312	473
	2,950	**2,908**
Legal and professional costs:		
Accountancy fees	1,100	1,000
Bank charges	302	213
	1,402	**1,213**
	41,522	**42,074**