

ETKA VENTURES LIMITED

Abbreviated Report & Financial Statements

For The Period from 1st May 2003 to 30th September 2004



Sharif & Co.
Chartered Certified Accountants
(Registered Auditor)
119 - 123 Cannon Street Road
London, E1 2LX

Company Number: 4745607

ETKA VENTURES LIMITED
Company Information

Directors	Mr. S Etemad Mr. A Karimian
Secretary	Mr. S Etemad
Registered Office	8, Westhay Gardens London SW14 7RU
Registered Number	4745607
Reporting Accountants	Sharif & Co. 119 - 123 Cannon Street Road London, E1 2LX
Bankers	Natwest Bank Plc.

Annual report and accounts
For The Period from 1st May 2003 to 30th September 2004

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ETKA VENTURES LIMITED**Abbreviated Balance Sheet as at 30th September 2004**

	NOTES	2004	
		£	£
Fixed Assets			
Tangible Assets	2		1,029,375
Current Assets			
Stock		2,641	
Debtors & Prepayments		10,956	
Cash in hand and at Bank		18,880	

		32,476	
Creditors: Amounts falling due within one year		(420,032)	
		-----	(387,556)
Total Assets Less Current Liabilities			641,820
Creditors: Amounts falling due after one year			(5,238)

Total Net Assets			636,581
			=====
Capital and Reserves			
Issue of Share Capital	3		100
Long Term Loan	4		700,000
Profit and Loss Account			(63,519)

Total Shareholder's Funds			636,581
			=====

Exemption from Audit

The director confirms:

- a) the company is entitled to exemption under S 249A(1) CO. Act 1985 from the requirement to have its accounts audited
- b) no notice has been deposited under S 249B (2) by holders of 10% or more of the company's shares
- c) and acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with S 221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of S 226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Abbreviated Accounts

The director has taken advantage in the preparation of the abbreviated financial statements of the special provisions of part V11 of the companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24th February 2005 and signed on its behalf by:



Mr. A Karimian

Director

The attached notes form an integral part of these accounts.

1 Accounting Policies

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors report all of which are continuing.

The company is exempt from the requirement to prepare a statement of cash flows under FRS1 since it qualifies as a small company.

Turnover represents the net invoiced sales excluding VAT and discounts.

Stocks are valued at the lower of cost and net realizable value.

Depreciation is provided on all tangible fixed assets, other than freehold, and at the following annual rates, calculated to write off each asset over its expected useful life.

- | | | |
|---|--------------------------------|-----------------------------|
| - | Fixtures, Fittings & Equipment | 25% Reducing Balance Method |
|---|--------------------------------|-----------------------------|

Total

£

1,042,393

As at 30th September 2004

1,042,393

Charge for the Period

13,018

As at 30th September 2004

13,018

Net Book Value as at 30th September 2004

1,029,375

Authorised

100 Ordinary Shares of £1 each

100

Allotted, Issued and Fully Paid

100 Ordinary Shares of £1 each

100

The director lent £700,000 to finance the purchase of the freehold property. The total interest paid to the director for the period was £36,283.33 net of tax and Interest rate was 1.5% above the Barclays base rate.