

182000

SUNRISE (SCOTLAND) LIMITED

5 WELLINGTON STREET

GLASGOW

G2 6HZ

RENTAL, PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2000

AND BALANCE SHEET AS AT THAT DATE

AHMAD & NABI MCMULLAN

ACCOUNTANTS



SCT SGAJ2XQQ 0642
COMPANIES HOUSE 30/01/01

SUNRISE (SCOTLAND) LTD

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SUNRISE (SCOTLAND) LIMITED

COMPANY INFORMATION

PAGE 1

DIRECTORS:

GHULAM NABI

MUMTAZ AHMAD

SECRETARY:

GHULAM NABI

ACCOUNTANTS:

AHMAD & NABI MCMULLAN

5 WELLINGTON STREET

GLASGOW

BANKERS:

CLYDESDALE BANK PLC

120 BATH STREET

GLASGOW

REGISTERED OFFICE:

5 WELLINGTON STREET

GLASGOW

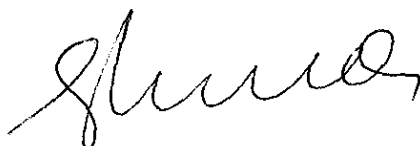
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SUNRISE (SCOTLAND) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second Annual General Meeting of Sunrise (Scotland) Limited will be held at, 5 Wellington Street, Glasgow, on the 29 December 2000 at 2.pm for the following purposes:-

1. To consider the Report of the Directors and the accounts for the year ended 31 March 2000.
2. To re-elect the Directors.
3. To consider whether a Dividend is payable for the period.



(COMPANY SECRETARY)

Dated: 1 December 2000

Address: 5 Wellington Street, Glasgow

SUNRISE (SCOTLAND) LIMITED

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DIRECTORS REPORT

The Directors present their Report and Financial Accounts for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the period was, that of renting property. In the opinion of the directors, the state of the company's affairs is satisfactory.

RESULTS

The results for the year are shown on page 5 of the accounts. The Profit after tax amounts to £ 32,234. The Directors recommend that no dividend be paid.

DIRECTORS AND THEIR INTERESTS

	<u>ORDINARY SHARES</u>
Ghulam Nabi	25
Mumtaz Ahmad	25

	50
	==

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial period which gives 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 judgement and estimates which are reasonable and prudent;
- follow applicable accounting standard, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on going concern basis unless it is appropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for steps for the prevention and detection of fraud and other irregularities.

SUNRISE (SCOTLAND) LIMITED

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DIRECTORS REPORT

TAXATION STATUS

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

AUDIT

In the opinion of the directors the company is entitled to the exemptions under section 249A(2) of the Companies Act 1985 and no audit is required. Ahmad & Nabi McMullan have been appointed as reporting Accountants.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'J. Mullan', written over the printed text 'Signature:-'.

Signature:-

Dated: 1 December 2000.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000**NOTES**

		2000 -----	1999 -----
Rent Received		£ 48,984	£47,704
Less: Administration & Distribution Cost		6,317	3,574
		-----	-----
OPERATING PROFIT	2	£ 42,667	£44,130
Interest Payable	3	2,375	4,969
		-----	-----
Profit on Ordinary Activities Before Taxation		£ 40,292	£39,161
Taxation on Ordinary Activities	4	8,058	8,224
		-----	-----
Profit on Ordinary Activities After Taxation carried forward	9	£ 32,234	£30,937
		=====	=====

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above period.

NOTE OF THE HISTORICAL COST OF PROFIT AND LOSSES

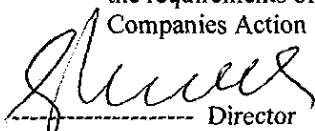
The financial statements have been prepared on an unmodified historical cost basis.

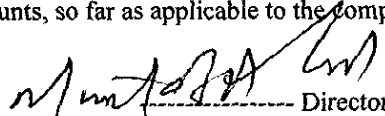
SUNRISE (SCOTLAND)LIMITED**PAGE 6****BALANCE SHEET AS AT 31 MARCH 2000**

	<u>NOTES</u>	2000	1999
		-----	-----
<u>FIXED ASSETS</u>			
Tangible Assets	5	£ 545,900	£545,900

<u>CURRENT ASSETS</u>			
Cash in Bank	£ 1918		-
Creditors: Amounts following due Within one year	6 484,547		512,284
	-----		-----
	£(482,629)		£ (512,284)
Creditors: Amounts following due Within five year	7 -		2,579
	-----		-----
<u>Net Current Assets/(Liabilities)</u>		£(482,629)	£ (514,863)
		-----	-----
<u>TOTAL NET ASSETS</u>		£ 63,271	£ 31,037
		=====	=====
<u>REPRESENTED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	£ 100	£ 100
Profit & Loss Account		32,234	30,937
Retained Profit brought forward		30,937	-
		-----	-----
		£63,271	£ 31,037
		=====	=====

1. Confirm that for the year ended 31 March 2000 the company was entitled to the exemption under section 249A(2) of the Companies Act 1985.
2. Confirm that no notice requiring an audit has been deposited under section 249B(2) in relation to the accounts for the year ended 31 March 2000.
3. Acknowledge their responsibility for:
 - a. ensuring that the company keeps accounting records which comply with section 221.
 - b. 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 26, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.


----- Director


----- Director

Dated: 1 December 1999

SUNRISE (SCOTLAND) LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial Accounts are prepared under the historical cost convention.

Cashflow Statement

The company has taken advantage of the exemption in the financial reporting Standard No 1 from producing a Cashflow Statement on the grounds that it is a small company.

2. Operating Profit

This is stated after charging the following

Professional fee	£ 2,547
	=====

3. Interest Payable

Bank Overdraft	£ 1,414
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Bank Loans	<u>961</u>
------------	------------

	£ 2,375
	=====

4. Taxation

Corporation Tax based on the results for the year

2000

20%

SUNRISE (SCOTLAND) LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000
(Contd)

5. Tangible Fixed Assets - Property

Spey Road, Bearsden, Glasgow	£ 445,990
Cumernauld Road, Glasgow	<u>99,910</u>
	£ 545,900
	=====

6. Creditors: Amounts following due within one year

Bank Loans	£ 18
Bank Overdraft	14,135
Taxation	16,283
Directors Loan Account	<u>454,111</u>
	£484,547
	=====

7. Share Capital

Authorised, Issued and fully paid Ordinary Share of £ 1 each	£ 100
	=====

8. Reconciliation of Movement in Shareholders Funds

Opening Shareholders Fund's	£ 100
Profit for the year after taxation	<u>32,234</u>
	£ 32,334
	=====

SUNRISE (SCOTLAND) LIMITED

RENTAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MARCH 2000

Rent Received £ 48,984

Less: Expenses

Rates £ 2,900

Insurance 293

Light & Heat 76

Professional Fee 2,547

General Expenses 15

Bank Charges & Interest 1,900

Loan Interest 961

Profit before taxation 8,692
£ 40,292

Corporation Tax 8,058

Profit after taxation carried forward £ 32,234
=====

SUNRISE (SCOTLAND) LIMITED

CORPORATION TAX COMPUTATION

Profit as per accounts for the year ended 31 March 2000	£ 40,292
	=====

<u>Corporation Tax Payable at 20%</u>	£ 8,058
	=====