

International Auditing & Accounting Services Limited

Financial statements for the year to 31 July 2002
Company number: SC 198529



International Auditing and Accounting Services Limited

Director's Report

For the year ended 31 July 2002

The Director presents his report and financial statements for the year ended 31 July 2002

Director

The following Directors have held office since 1 August 2001:

William Elliot Reid

Habib Oghana

Director's interests

The interests of the directors holding office on 31 July 2002 was, according to the register of directors' interests, as stated below:

Ordinary shares of £1 each

	31/07/01	31/07/02
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William Elliot Reid	1	1
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Habib Oghana	1	1
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Principal activities

The principal activity of the company is the the conduct of international joint venture audits and the provision of accounting services.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 29 September 2002
and signed on its behalf by



William Elliot Reid
Director

International Auditing and Accounting Services Limited
Profit and Loss Account for the ended 31 July 2002

	£
Sales Income	112,135
Professional Fees	110,435
Gross Profit	1,700
 <u>Expenditure</u>	
Travel Expenses	0
Bank Charges	8
Post / General	40
Total Expenditure	48
Net Profit for year	1,652
Corporation Tax	165
Profit transferred to Reserves	1,487

The profit and loss account has been prepared on the basis that all operations are continuing operations.

International Auditing and Accounting Services Limited
Balance Sheet as at 31 July 2002

<u>Current Assets</u>	£
Debtors	13,252
VAT Debtor	681
Bank	276
Total Current Assets	14,208

<u>Current Laibilities</u>	
Creditors and Accruals	10,752
Corporation Tax Due	165
	10,917

Net Assets **3,292**

Represented By:

Share Capital 2

Profit brought forward 1,803
Net Profit 1,487
Total Profit carried forward **3,290**

Total **3,292**

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985;

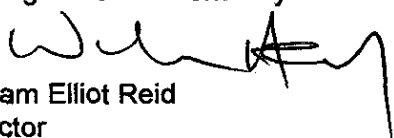
(b) No notice has been deposited under Section 249B (2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

- 1 ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 2 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 and loss account for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

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

Approved by the Board on 29 September 2002
and signed on its behalf by


William Elliot Reid
Director

International Auditing and Accounting Services Limited
Notes to Accounts

1.1	Turnover		
	Turnover represents amounts receivable for goods and services net of VAT and trade discounts		
1.2	Deferred Taxation		
	Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.		
2	Taxation	2001	2002
	UK current year taxation	£	£
	UK corporation tax at 20%	98	165
3	Creditors: amounts falling due within one year		
		2001	2002
		£	£
	Net obligations under HP contract	0	0
	Trade Creditors	10,752	0
	Taxation and social security	165	98
		10,917	98
4	Share Capital	2001	2002
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Alloted, called up and fully paid	2	2
5	Movements on profit and loss account	P&L	Account
		£	
	Balance at 1 August 2001	1,803	
	Retained profit for the year	1,487	
	Balance at 31 August 2002	3,290	