
DELTA COAST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
AUGUST 31, 2004



REGISTERED IN SCOTLAND NO 199201

DELATCOAST LIMITED

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DELATCOAST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED AUGUST 31, 2004

The directors present their report and the financial statements for the year ended August 31, 2004.

Principal Activities and review of business

The company's principal activity during the period ended August 31, 2004 was Importing and retailing Persian and handmade carpets and rugs, nomadic furniture and artifacts.

The report of the directors 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 Feb 14, 2005 and signed on its behalf



Director/Secretary

DELACOAST LIMITED
STATEMENT OF INCOME AND DEFICT
For the year ended August 31, 2004

	<u>Notes</u>	<u>Aug 2004</u>	<u>Aug 2003</u>
SALE		59,379	29,372
Cost of goods sold		<u>35,683</u>	<u>13,567</u>
Gross profits		23,696	15,805
Expenses		<u>15,781</u>	<u>9,864</u>
Porfit for the year		<u>7,915</u>	<u>5,941</u>
Deficit beginning of the year		<u>(14,552)</u>	<u>(20,493)</u>
Defict end of the year		<u>(£6,637)</u>	<u>(£14,552)</u>
<i>Sale and deficit wholly from continuing operations.</i>			

Ther were no recognied gain or losses for the year ended 2004 other than those
Included in statement of income and deficit.

The notes on page 8 form part of these financial statements.

DELACOAST LIMITED
BALANCE SHEET
August 31, 2004

	<u>Notes</u>	<u>Aug</u> <u>2004</u>	<u>Aug</u> <u>2003</u>
CURRENT ASSETS			
Inventory		<u>87,103</u>	<u>86,715</u>
Cash on hand and in banks		<u>11,773</u>	<u>4,147</u>
		98,876	90,862
CURRENT LIABILITIES			
Creditors-amounts falling			
Within one year	1.3	<u>105,413</u>	<u>105,314</u>
Net Current Assets (liabilities)		<u>6,537</u>	<u>14,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>6,537</u></u>	<u><u>14,452</u></u>
CAPITAL AND RESERVES			
Called up share capital	1.4	100	100
Deficit		<u>6,637</u>	<u>14,552</u>
Shareholders Fund		<u><u>6,537</u></u>	<u><u>14,452</u></u>

The directors consider that the company is entitled to exemption from the requirement to have audit under the provisions of section 249A (1) of the companies Act 1985 and no notices requiring an audit has been deposited under section 249(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the companies Act 1985 and for preparing financial statements which gave a true and fair view of the state of affairs of the company as at August 31, 2004 and of its profit for the year then ended in accordance with the requirements of the Act relating to the financial statements so far as applicable to the company.

DELACOAST LIMITED
BALANCE SHEET
August 31, 2004

The financial statements have been prepared in accordance with the special provision of part vii of the company Act 1985 relating to small companies.

The financial statement were appended by the bearer on Feb 14, 2005 and signed on its behalf.

Sabina Hussain Khan

Director/Secretary

The notes on page 8 form part of these statements.

DELACOAST LIMITED
STATEMENT OF INCOME AND DEFICIT
August 31, 2004

	<u>Aut 2004</u>	<u>Aug 2003</u>
SALES	<u>59,379</u>	<u>29,372</u>
COST OF GOODS SOLD		
OPENING INVENTORY	86,715	84,866
PURCHASES	<u>36,071</u>	<u>15,416</u>
	122,786	100,282
CLOSING INVENTORY	<u>87,103</u>	<u>86,715</u>
COST OF GOODS SOLD	<u>35,683</u>	<u>13,567</u>
GROSS PROFIT	<u>23,696</u>	<u>15,806</u>
EXPENSES		
BANK CHARGES	421	213
HEAT,LIGHT AND POWER	481	1,333
INSURANCE	2,592	2,199
MISCELLANEOUS	144	78
RENT AND RATES	5,250	2,000
TELEPHONE AND FAX	716	542
SALARIES AND WAGES	3,500	3,500
ADVERTISEMENT	1,627	--
PROFESSIONAL FEES	<u>1,050</u>	<u>--</u>
	<u>15,781</u>	<u>9,865</u>
(PROFIT) for the year	7,915	5,941
(Deficit) beginning of the year	<u>(14,552)</u>	<u>(20,493)</u>
(Deficit) end of the year	<u>(£6,637)</u>	<u>(£14,552)</u>

DELACOAST LIMITED
NOTES TO FINANCIAL STATEMENTS
August 31, 2004

1. Accounting Policies

1.1 Basis of Preparation of financial statements

The financial statements have been prepared under the historical cost Convention, and includes the result of the company's operations which are Described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in financial Reporting Standard No.1 from requirement to produce a cash flow statement on the Grounds that it is a small company.

1.2 Turnover

The turnover is wholly attributed to the company's main activity.

1.3 Creditors

Amounts falling due within one year.

	<u>Aug2004</u>	<u>Aug2003</u>
Loan	25,589	25,310
Accredited charges	<u>79,824</u>	<u>80,004</u>
	<u>105,413</u>	<u>105,314</u>

1.4 Called up Share Capital

Authorised
 100 ordinary shares @ £1-each

Allotted Called up and fully paid
 100 ordinary shares @ £1-each

<u>100</u>	<u>100</u>
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