

TASKSHORE LIMITED

REPORT & ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2002

ACCOUNTAX



TASKSHORE LIMITED
Company No. SC223821

DIRECTORS
Mrs N Ghafoor

SECRETARY
M Azhar Ghafoor

REGISTERED OFFICE
29 Telford Road
Edinburgh
EH4 2AY

TASKSHORE LIMITED - ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002
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TASKSHORE LIMITED - ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002
DIRECTORS' REPORT

The director presents her report and accounts for the period ended 31 October 2002.

INCORPORATION AND COMMENCEMENT OF TRADE

The company was incorporated on 14 November 2001 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was to run a post office and a grocery shop.

DIRECTORS & THEIR INTERESTS

The directors who served during the period and their interests in the share capital of the company were as follows:

	<i>At 31 October 2002</i>	<i>At incorporation</i>
	<i>Ordinary £1 shares</i>	<i>Ordinary £1 shares</i>
Mrs N Ghafoor	1	1

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

By order of the board

December 8, 2005



(Secretary)

TASKSHORE LIMITED - ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002
PROFIT & LOSS ACCOUNT

	<u>14 Nov 2001 - 31 Oct 2002</u>	
	<i>Note</i>	£
Turnover		467,548
Cost of sales		<u>(394,243)</u>
GROSS PROFIT		73,305
Operating expenses		(88,381)
Other operating income		<u>65,997</u>
OPERATING PROFIT	(2)	50,921
Interest receivable		13
Interest payable		<u>(7,303)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,630
Taxation		<u>(1,800)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>41,830</u>

TASKSHORE LIMITED - ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002
BALANCE SHEET

		<u>At 31 Oct 2002</u>	
	Note	£	£
<u>FIXED ASSETS</u>			
Intangible assets		90,000	
Tangible assets	(3)	<u>167,971</u>	
			257,971
<u>CURRENT ASSETS</u>			
Stock		45,000	
Debtors	(4)	<u>7,327</u>	
Cash at bank and in hand		<u>35,616</u>	
			87,943
CREDITORS: amounts due within one year	(5)	<u>180,233</u>	
NET CURRENT LIABILITIES			<u>(92,290)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			165,681
CREDITORS: amounts due after one year	(6)	<u>123,849</u>	
NET ASSETS			<u>41,831</u>
<u>CAPITAL & RESERVES</u>			
Called up share capital	(7)	1	
Profit & loss account		<u>41,830</u>	
			<u>41,831</u>

For the period ended 31 October 2002, advantage has been taken of the exemption from an annual audit under section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) by any member.

The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts that give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved on Decemberr 08, 2005.



Mrs N Ghafoor
 (Director)

TASKSHORE LIMITED - ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002
NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a Basis of preparation of accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention.

b Turnover

Turnover represents amounts derived from the sale of goods, excluding Value Added Tax.

c Depreciation

Depreciation is provided so as to write off the useful economic life of fixed assets as follows:

Goodwill	10 years
Fixtures & fittings	10% - straight line basis
Motor vehicles	25% - reducing balance basis

Property is not depreciated.

d Stock

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

2 OPERATING PROFIT

Operating profit is arrived at after charging the following items:

	£
Director's remuneration	2,670
Amortisation of goodwill	10,000
Depreciation	8,206

3 Fixed assets

	<u>Intangible assets</u>	<u>Tangible assets</u>			
	Goodwill	Property	F & F	Vehicles	Total
	£	£	£	£	£
<u>Cost</u>					
Additions	100,000	100,494	71,427	4,255	176,177
At 31 Oct 2002	<u>100,000</u>	<u>100,494</u>	<u>71,427</u>	<u>4,255</u>	<u>176,177</u>
<u>Amortn/Depn</u>					
Charge for the period	10,000		7,143	1,063	8,206
At 31 Oct 2002	<u>10,000</u>		<u>7,143</u>	<u>1,063</u>	<u>8,206</u>
<u>Net book value</u>					
At 31 Oct 2002	<u>90,000</u>	<u>100,494</u>	<u>64,284</u>	<u>3,192</u>	<u>167,971</u>

4 Debtors

	£
Deposit paid to J Menzies	2,000
Income tax recoverable	5,327
	<u>7,327</u>

TASKSHORE LIMITED - ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002
NOTES TO THE ACCOUNTS

5 CREDITORS: amounts falling due within one year

	£
Trade creditors & accruals	11,150
Corporation tax	1,800
Other taxes & social security costs	3,948
Bank loans	6,000
Director's loan	137,335
Other loans	20,000
	<u>180,233</u>

6 CREDITORS: amounts falling due after more than one year

	£
Bank term loan	<u>123,849</u>

The bank loan is secured by way of standard security over the company's property.

7 SHARE CAPITAL

Ordinary shares of £1 each	£
Authorised - 100 shares	<u>100</u>
Allotted, called up and fully paid - 1 share	<u>1</u>

8 RELATED PARTY TRANSACTIONS

At 31 October 2002, the company owed £137,335 to Mrs N Ghafoor, the director and sole shareholder of the company.

9 CONTROL

The company is controlled by Mrs N Ghafoor.