

**TASKSHORE LIMITED**

**REPORT & ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2003**



ACCOUNTAX

**TASKSHORE LIMITED**  
**Company No. SC223821**

**DIRECTORS**

Mrs N Ghafoor

**SECRETARY**

M Azhar Ghafoor

**REGISTERED OFFICE**

29 Telford Road  
Edinburgh  
EH4 2AY

**TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2003**  
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**TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2003**  
**DIRECTORS' REPORT**

The director presents her report and accounts for the year ended 31 October 2003.

**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 2003</i> | <i>At 31 October 2002</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

February 6, 2006



**M Azhar Ghafoor**  
(Secretary)

**TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2003**  
**PROFIT & LOSS ACCOUNT**

|                                                          | <i>Note</i> | <u>2003</u><br>£     | <u>2002</u>          |
|----------------------------------------------------------|-------------|----------------------|----------------------|
| Turnover                                                 |             | 530,345              | 467,548              |
| Cost of sales                                            |             | <u>(448,205)</u>     | <u>(394,243)</u>     |
| <b>GROSS PROFIT</b>                                      |             | <b>82,140</b>        | <b>73,305</b>        |
| Operating expenses                                       |             | (101,309)            | (88,381)             |
| Other operating income                                   |             | <u>74,203</u>        | <u>65,997</u>        |
| <b>OPERATING PROFIT</b>                                  | (2)         | <b>55,034</b>        | <b>50,921</b>        |
| Interest receivable                                      |             | 147                  | 13                   |
| Interest payable                                         |             | <u>(6,945)</u>       | <u>(7,303)</u>       |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |             | <b>48,236</b>        | <b>43,630</b>        |
| Taxation                                                 |             | <u>(10,389)</u>      | <u>1,800</u>         |
| <b>PROFIT FOR THE FINANCIAL PERIOD</b>                   |             | <u><b>37,846</b></u> | <u><b>45,430</b></u> |

**TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2003**  
**BALANCE SHEET**

|                                               |      | <u>At 31 Oct 2003</u> |                 | <u>At 31 Oct 2002</u> |                 |
|-----------------------------------------------|------|-----------------------|-----------------|-----------------------|-----------------|
|                                               | Note | £                     | £               | £                     | £               |
| <b><u>FIXED ASSETS</u></b>                    |      |                       |                 |                       |                 |
| Intangible assets                             | (3)  | 80,000                |                 | 90,000                |                 |
| Tangible assets                               |      | <u>160,461</u>        |                 | <u>167,971</u>        |                 |
|                                               |      |                       | 240,461         |                       | 257,971         |
| <b><u>CURRENT ASSETS</u></b>                  |      |                       |                 |                       |                 |
| Stock                                         |      | 50,000                |                 | 45,000                |                 |
| Debtors                                       | (4)  | <u>85,646</u>         |                 | <u>7,327</u>          |                 |
| Cash at bank and in hand                      |      | <u>20,048</u>         |                 | <u>35,616</u>         |                 |
|                                               |      | 155,694               |                 | 87,943                |                 |
| <b>CREDITORS: amounts due within one year</b> | (5)  | <u>199,243</u>        |                 | <u>180,233</u>        |                 |
| <b>NET CURRENT LIABILITIES</b>                |      |                       | <u>(43,549)</u> |                       | <u>(92,290)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |      |                       | 196,912         |                       | 165,681         |
| <b>CREDITORS: amounts due after one year</b>  | (6)  |                       | <u>117,234</u>  |                       | <u>123,849</u>  |
| <b>NET ASSETS</b>                             |      |                       | <u>79,678</u>   |                       | <u>41,831</u>   |
| <b><u>CAPITAL &amp; RESERVES</u></b>          |      |                       |                 |                       |                 |
| Called up share capital                       | (7)  | 1                     |                 | 1                     |                 |
| Profit & loss reserves                        |      | <u>79,677</u>         |                 | <u>41,830</u>         |                 |
|                                               |      |                       | <u>79,678</u>   |                       | <u>41,831</u>   |

For the year ended 31 October 2003, 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 February 6, 2006.**

*N. Ghafoor*

**Mrs N Ghafoor**  
**(Director)**

**TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2003**  
**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:

|                          | <u>2003</u> | <u>2002</u> |
|--------------------------|-------------|-------------|
|                          | £           | £           |
| Director's remuneration  | 4,628       | 2,670       |
| Amortisation of goodwill | 10,000      | 10,000      |
| Depreciation             | 7,989       | 8,206       |

**3 Fixed assets**

|                              | <u>Intangible assets</u> |                | <u>Tangible assets</u> |              |                |
|------------------------------|--------------------------|----------------|------------------------|--------------|----------------|
|                              | Goodwill                 | Property       | F & F                  | Vehicles     | Total          |
|                              | £                        | £              | £                      | £            | £              |
| <b><u>Cost</u></b>           |                          |                |                        |              |                |
| At 31 Oct 2002               | 100,000                  | 100,494        | 71,427                 | 4,255        | 176,177        |
| Additions                    |                          |                | 480                    |              | 480            |
| At 31 Oct 2003               | <u>100,000</u>           | <u>100,494</u> | <u>71,907</u>          | <u>4,255</u> | <u>176,656</u> |
| <b><u>Amortn/Depn</u></b>    |                          |                |                        |              |                |
| At 31 Oct 2002               | 10,000                   |                | 7,143                  | 1,063        | 8,206          |
| Charge for the year          | 10,000                   |                | 7,191                  | 798          | 7,989          |
| At 31 Oct 2003               | <u>20,000</u>            |                | <u>14,334</u>          | <u>1,861</u> | <u>16,195</u>  |
| <b><u>Net book value</u></b> |                          |                |                        |              |                |
| At 31 Oct 2003               | <u>80,000</u>            | <u>100,494</u> | <u>57,573</u>          | <u>2,394</u> | <u>160,461</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> |

**TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2003**  
**NOTES TO THE ACCOUNTS**

**4 Debtors**

|                            | <u>2003</u>   | <u>2002</u>  |
|----------------------------|---------------|--------------|
|                            | £             | £            |
| Watershed Scotland Limited | 73,319        |              |
| Mr Ashraf                  | 5,000         |              |
| Deposit paid to J Menzies  | 2,000         | 2,000        |
| Income tax recoverable     | 5,327         | 5,327        |
|                            | <u>85,646</u> | <u>7,327</u> |

**5 CREDITORS: amounts falling due within one year**

|                                     | <u>2003</u>    | <u>2002</u>    |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Trade creditors & accruals          | 46,400         | 11,150         |
| Corporation tax                     | 12,189         | 1,800          |
| Other taxes & social security costs | 4,259          | 3,948          |
| Bank loans                          | 6,000          | 6,000          |
| Director's loan                     | 110,395        | 137,335        |
| Other loans                         | 20,000         | 20,000         |
|                                     | <u>199,243</u> | <u>180,233</u> |

**6 CREDITORS: amounts falling due after more than one year**

|                | <u>2003</u>    | <u>2002</u>    |
|----------------|----------------|----------------|
|                | £              | £              |
| Bank term loan | <u>117,234</u> | <u>123,849</u> |

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

**7 SHARE CAPITAL**

| <b>Ordinary shares of £1 each</b>            | <u>2003</u> | <u>2002</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Authorised - 100 shares                      | <u>100</u>  | <u>100</u>  |
| Allotted, called up and fully paid - 1 share | <u>1</u>    | <u>1</u>    |

**8 RELATED PARTY TRANSACTIONS**

At 31 October 2003, the company owed £110,395 to Mrs N Ghafoor, the director and sole shareholder of the company. The company lent £73,319 to Watershed Scotland Limited, a company controlled by Mr A Ghafoor, the director's husband.

**9 CONTROL**

The company is controlled by Mrs N Ghafoor.