

TASKSHORE LIMITED

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2004

ACCOUNTAX



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TASKSHORE LIMITED
Company No. SC223821

DIRECTOR
Mrs N Ghafoor

SECRETARY
M Azhar Ghafoor

REGISTERED OFFICE
29 Telford Road
Edinburgh
EH4 2AY

TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2004
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TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2004
DIRECTORS' REPORT

The director presents her report and accounts for the year ended 31 October 2004.

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 year and their interests in the share capital of the company were as follows:

	<i>At 31 October 2004</i>	<i>At 31 October 2003</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 17, 2006



M Azhar Ghafoor
(Secretary)

TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2004
PROFIT & LOSS ACCOUNT

	<i>Note</i>	<u>2004</u> £	<u>2003</u> £
Turnover		507,369	530,345
Cost of sales		<u>(429,311)</u>	<u>(448,205)</u>
GROSS PROFIT		78,058	82,140
Operating expenses		<u>(102,000)</u>	<u>(101,309)</u>
Other operating income		<u>76,892</u>	<u>74,203</u>
OPERATING PROFIT	(2)	52,950	55,034
Interest receivable		152	147
Interest payable		<u>(6,596)</u>	<u>(6,945)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,506	48,236
Taxation		<u>(10,059)</u>	<u>(10,389)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>36,447</u>	<u>37,846</u>

TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2004
BALANCE SHEET

	Note	<u>At 31 Oct 2004</u>		<u>At 31 Oct 2003</u>	
		£	£	£	£
<u>FIXED ASSETS</u>	(3)				
Intangible assets		70,000		80,000	
Tangible assets		<u>152,671</u>		<u>160,461</u>	
			222,671		240,461
<u>CURRENT ASSETS</u>					
Stock		55,000		50,000	
Debtors	(4)	<u>85,991</u>		<u>85,646</u>	
Cash at bank and in hand		<u>36,649</u>		<u>20,048</u>	
			177,640		155,694
CREDITORS: amounts due within one year	(5)	<u>173,787</u>		<u>199,243</u>	
NET CURRENT LIABILITIES			<u>3,853</u>		<u>(43,549)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			226,525		196,912
CREDITORS: amounts due after one year	(6)	<u>110,400</u>		<u>117,234</u>	
NET ASSETS		<u>116,125</u>		<u>79,678</u>	
<u>CAPITAL & RESERVES</u>					
Called up share capital	(7)	1		1	
Profit & loss reserves		<u>116,124</u>		<u>79,677</u>	
			<u>116,125</u>		<u>79,678</u>

For the year ended 31 October 2004, 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 17, 2006.

N Ghafour

Mrs N Ghafour
(Director)

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>2004</u>	<u>2003</u>
	£	£
Director's remuneration	4,688	4,628
Amortisation of goodwill	10,000	10,000
Depreciation	7,790	7,989

3 Fixed assets

	<u>Intangible assets</u>		<u>Tangible assets</u>		
	Goodwill	Property	F & F	Vehicles	Total
	£	£	£	£	£
<u>Cost</u>					
At 31 Oct 2003	100,000	100,494	71,907	4,255	176,656
Additions			0		0
At 31 Oct 2004	<u>100,000</u>	<u>100,494</u>	<u>71,907</u>	<u>4,255</u>	<u>176,656</u>
<u>Amortn/Depn</u>					
At 31 Oct 2003	20,000		14,334	1,861	16,195
Charge for the year	10,000		7,191	599	7,790
At 31 Oct 2004	<u>30,000</u>		<u>21,525</u>	<u>2,460</u>	<u>23,985</u>
<u>Net book value</u>					
At 31 Oct 2004	<u>70,000</u>	<u>100,494</u>	<u>50,382</u>	<u>1,795</u>	<u>152,671</u>
At 31 Oct 2003	<u>80,000</u>	<u>100,494</u>	<u>57,573</u>	<u>2,394</u>	<u>160,461</u>

TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2004
NOTES TO THE ACCOUNTS

4 Debtors

	<u>2004</u>	<u>2003</u>
	£	£
Watershed Scotland Limited	73,319	73,319
Mr Ashraf		5,000
R Hussain	5,346	
Deposit paid to J Menzies	2,000	2,000
Income tax recoverable	5,327	5,327
	<u>85,991</u>	<u>85,646</u>

5 CREDITORS: amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	£	£
Trade creditors & accruals	32,934	46,400
Corporation tax	22,248	12,189
Other taxes & social security costs	1,813	4,259
Bank loans	6,000	6,000
Director's loan	90,792	110,395
Other loans	20,000	20,000
	<u>173,787</u>	<u>199,243</u>

6 CREDITORS: amounts falling due after more than one year

	<u>2004</u>	<u>2003</u>
	£	£
Bank term loan	<u>110,400</u>	<u>117,234</u>

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

7 SHARE CAPITAL

Ordinary shares of £1 each	<u>2004</u>	<u>2003</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 2004, the company owed £90,792 to Mrs N Ghafoor, the director and sole shareholder of the company.

9 CONTROL

The company is controlled by Mrs N Ghafoor.