

TASKSHORE LIMITED

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2005

ACCOUNTAX



TASKSHORE LIMITED
Company No. SC223821

DIRECTOR
Mrs N Ghafoor

SECRETARY
M Azhar Ghafoor

REGISTERED OFFICE
29 Telford Road
Edinburgh
EH4 2AY

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TASKSHORE LIMITED ANNUAL ACCOUNTS TO 31 OCTOBER 2005
DIRECTORS' REPORT

The director presents her report and accounts for the year ended 31 October 2005

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 2005</i>	<i>At 31 October 2004</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

March 30, 2007

M Azhar Ghafoor
(Secretary)



TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2005
PROFIT & LOSS ACCOUNT

	<i>Note</i>	<u>2005</u> £	<u>2004</u> £
Turnover		480,302	507,369
Cost of sales		<u>(402,819)</u>	<u>(429,311)</u>
GROSS PROFIT		77,483	78,058
Operating expenses		<u>(91,868)</u>	<u>(102,000)</u>
Other operating income		<u>59,781</u>	<u>76,892</u>
OPERATING PROFIT	(2)	45,396	52,950
Interest receivable		258	152
Interest payable		<u>(6,233)</u>	<u>(6,596)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>39,422</u>	<u>46,506</u>
Taxation		<u>(9,916)</u>	<u>(10,059)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>29,506</u>	<u>36,447</u>

TASKSHORE LIMITED ANNUAL ACCOUNTS TO 31 OCTOBER 2005
BALANCE SHEET

	Note	<u>At 31 Oct 2005</u>		<u>At 31 Oct 2004</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Intangible assets		60,000		70,000	
Tangible assets	(3)	<u>148,626</u>		<u>152,671</u>	
			208,626		222,671
<u>CURRENT ASSETS</u>					
Stock		40,000		55,000	
Debtors	(4)	80,646		85,991	
Cash at bank and in hand		<u>32,840</u>		<u>36,649</u>	
			153,486		177,640
CREDITORS: amounts due within one year	(5)	<u>112,734</u>		<u>173,787</u>	
NET CURRENT LIABILITIES			<u>40,752</u>		<u>3,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,378		226,525
CREDITORS: amounts due after one year	(6)		<u>103,748</u>		<u>110,400</u>
NET ASSETS			<u>145,630</u>		<u>116,125</u>
<u>CAPITAL & RESERVES</u>					
Called up share capital	(7)		1		1
Profit & loss reserves		<u>145,629</u>		<u>116,124</u>	
			<u>145,630</u>		<u>116,125</u>

For the year ended 31 October 2005, 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 March 30, 2007.

Mrs N Ghafoor
(Director)

N Ghafoor

TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2005
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>2005</u>	<u>2004</u>
	£	£
Director's remuneration	4,822	4,688
Amortisation of goodwill	10,000	10,000
Depreciation	8,040	7,790

3 Fixed assets

	<u>Intangible assets</u>		<u>Tangible assets</u>		
	Goodwill	Property	F & F	Vehicles	Total
	£	£	£	£	£
<u>Cost</u>					
At 31 Oct 2004	100,000	100,494	71,907	4,255	176,656
Additions			3,995		3,995
At 31 Oct 2005	<u>100,000</u>	<u>100,494</u>	<u>75,902</u>	<u>4,255</u>	<u>180,651</u>
<u>Amortn/Depn</u>					
At 31 Oct 2004	30,000		21,525	2,460	23,985
Charge for the year	<u>10,000</u>		<u>7,590</u>	<u>450</u>	<u>8,040</u>
At 31 Oct 2005	<u>40,000</u>		<u>29,115</u>	<u>2,910</u>	<u>32,025</u>
<u>Net book value</u>					
At 31 Oct 2005	<u>60,000</u>	<u>100,494</u>	<u>46,787</u>	<u>1,345</u>	<u>148,626</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>

TASKSHORE LIMITED - ANNUAL ACCOUNTS TO 31 OCTOBER 2005
NOTES TO THE ACCOUNTS

4 Debtors

	<u>2005</u>	<u>2004</u>
	£	£
Watershed Scotland Limited	73,319	73,319
R Hussain		5,346
Deposit paid to J Menzies	2,000	2,000
Income tax recoverable	5,327	5,327
	<u>80,646</u>	<u>85,991</u>

5 CREDITORS: amounts falling due within one year

	<u>2005</u>	<u>2004</u>
	£	£
Trade creditors & accruals	29,426	32,934
Corporation tax	32,165	22,248
Other taxes & social security costs	1,587	1,813
Bank loans	6,000	6,000
Director's loan	33,557	90,792
Other loans	10,000	20,000
	<u>112,734</u>	<u>173,787</u>

6 CREDITORS: amounts falling due after more than one year

	<u>2005</u>	<u>2004</u>
	£	£
Bank term loan	<u>103,748</u>	<u>110,400</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>2005</u>	<u>2004</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 2005, the company owed £33,557 to Mrs N Ghafoor, the director and sole shareholder of the company.

9 CONTROL

The company is controlled by Mrs N Ghafoor