

CHANRAI INTERNATIONAL LIMITED

Company No: 630005

ABBREVIATED ACCOUNTS

AND AUDITORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2004



CHANRAI INTERNATIONAL LIMITED

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**WILKINS KENNEDY
CHARTERED ACCOUNTANTS
BRIDGE HOUSE
LONDON BRIDGE
LONDON SE1 9QR**

CHANRAI INTERNATIONAL LIMITED**AUDITORS' REPORT****TO****CHANRAI INTERNATIONAL LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the accounts of the company for the year ended 30th June 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Wilkins Kennedy
Chartered Accountants
Registered Auditor,
Bridge House
London Bridge
London, SE1 9QR.

10th November 2004

CHANRAI INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2004

	Note	2004	2003
Fixed assets			
Tangible assets	(2)	30,179	46,778
Current assets			
Debtors		935,931	2,623,263
Cash at bank and in hand		64,406	70,252
		1,000,337	2,693,515
Creditors: amounts falling due within one year		(21,865)	(59,259)
Net current assets		978,472	2,634,256
Net assets		£1,008,651	£2,681,034
Capital and reserves			
Called up share capital	(3)	1,000,000	2,000,000
Profit and loss account		8,651	681,034
Shareholders' funds		£1,008,651	£2,681,034

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 20th October 2004

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D.D. Chanrai

The accompanying notes are an integral part of this balance sheet.

CHANRAI INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified to include the revaluation of freehold property and in accordance with applicable accounting standards.

(b) Tangible fixed assets

Fixed assets (excluding freehold property) are stated at original cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-off the cost (or valuation), less estimated residual value, of each asset over its estimated useful life as follows:-

Furniture and equipment	10% written down basis
Computer equipment	33 ¹ / ₃ % straight line

(c) Taxation

The charge for taxation is based on results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

(d) Foreign currency conversions

Trading transactions denominated in foreign currencies are recorded in sterling at average rates for the year. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. All exchange differences on conversion or translation are for the account of trade associates.

(e) Leased assets

Rentals applicable to operating leases are recognised in the profit and loss account as incurred.

(f) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. Tangible fixed assets	2004	2003
Cost or valuation		
At beginning of year	190,902	186,553
Additions	10,671	4,349
Disposals at cost	(129,710)	-
	<hr/>	<hr/>
At end of year	71,783	190,902
	<hr/>	<hr/>
Depreciation		
At beginning of year	144,124	134,851
Charge for the year	6,901	9,273
Adjustment on disposals	(109,421)	-
	<hr/>	<hr/>
At end of year	41,604	144,124
	<hr/>	<hr/>
Net book value		
At end of year	£30,179	£46,778
	<hr/>	<hr/>
At beginning of year	£46,778	£51,702
	<hr/>	<hr/>

CHANRAI INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

3.	Called up share capital	2004	2003
	Authorised:		
	2,000,000 Ordinary shares of £1 each	£2,000,000	£2,000,000
		<hr/>	<hr/>
	Allotted, called up and fully paid:		
	1,000,000 (2003 - 2,000,000) Ordinary shares of £1 each	£1,000,000	£2,000,000
		<hr/>	<hr/>

On 20th April 2004 the company reduced its share capital by 1,000,000 ordinary shares at par under the provisions of sections 171 and 172 of the Companies Act.

4. Ultimate parent undertaking

The company is a wholly owned subsidiary of Chanrai Holdings Limited, a company registered in Jersey. The directors regard Kewalram Chanrai Holdings Limited, a company registered in Jersey, as being the ultimate parent company.