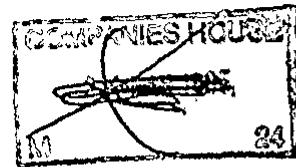
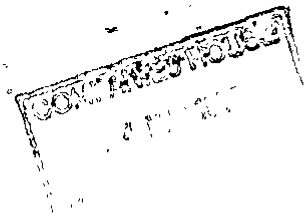


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Eskar International Limited

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MAY 1992



Esker International Limited
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1992

CONTENTS

1. Report of the Directors
2. Report of the Auditors
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account
-

DIRECTORS:

S Karimzadeh
A Karimzadeh

SECRETARY:

A Karimzadeh

REGISTERED OFFICE:

Boundary House
91-93 Charterhouse Street
London EC1 6HR

REGISTRATION NUMBER:

708736

AUDITORS:

Conroy Tobin

Eskar International Limited
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY 1992

The Directors present their annual report on the affairs of the company together with the Accounts and Auditors' Report for the above year.

1. RESULTS AND DIVIDENDS

The company's trading results are as set out on page 3 of the attached accounts.

The directors do not recommend payment of a dividend for the year.

2. REVIEW OF THE BUSINESS

The company's principal activity is that of importing skins and agricultural produce.

3. DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows :

	Ordinary Shares of £1 each	
	1992	1991
S Karimzadeh	63,000	63,000
A Karimzadeh	1,000	1,000

4. POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

5. STATUS

The Company is a close company under the provisions of the Taxes Acts.

6. AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the auditors, messrs. Conroy Tobin.

BY ORDER OF THE BOARD

A. Karimzadeh
.....
A. Karimzadeh
Secretary

18th March 1993.

CONROY, TOBIN

REGISTERED AUDITORS

2.

Partners :

A. CONROY F.C.A. F.S.C.A.

F. TOBIN F.C.C.A.

Boundary House (3rd floor)

91-93 Charterhouse Street

London EC1M 6HR.

Telephone : 071 - 608 3633 (6 Lines)

Facsimile : 071 - 608 3201

Consultants :

S. KARIM F.C.A.

M. CONROY F.C.A.

R. FENTON A.C.A.

Z. RAHMAN B. COM. F.C.C.A.

J. SHARIFF B. COM. (HONS)

YOUR REF

OUR REF

REPORT OF THE AUDITORS

TO THE MEMBERS OF ESKAR INTERNATIONAL LIMITED
FOR THE YEAR ENDED 31ST MAY 1992

We have audited the financial statements on pages 3 to 5 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st May 1992 and of the loss for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



CONROY TOBIN

18th March 1993.

Eskar International LimitedPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 1992

	<u>Notes</u>	<u>1992</u>		<u>1991</u>	
		£	£	£	£
TURNOVER	1b		258,944		336,168
Cost of Sales			184,346		277,794
<u>GROSS PROFIT</u>			74,598		58,374
Administration Expenses			81,544		62,683
<u>OPERATING LOSS</u>	2		(6,946)		(4,309)
Bank Interest Received			471		1,251
<u>LOSS ON ORDINARY ACTIVITIES</u>			(6,475)		(3,058)
Tax on Ordinary Activities			-		-
<u>LOSS FOR THE YEAR</u>			£ (6,475)		£ (3,058)

STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward	68,313	71,371
Loss for the year	(6,475)	(3,058)
Retained Profit Carried Forward	£ 61,838	£ 68,313

The notes on pages 5a to 5c form part of these accounts.

Eskar International LimitedBALANCE SHEET
AS AT 31ST MAY 1992

	Notes	£	1992	£	1991	£
FIXED ASSETS						
Tangible Assets	3		8,725		10,804	
CURRENT ASSETS						
Stock	1d	139,000		119,700		
Debtors	4	100,259		94,307		
Cash at Bank and in Hand		3,968		10,019		
		243,227		224,026		
CREDITORS : amounts falling due within one year	5	120,114		96,517		
NET CURRENT ASSETS			123,113		127,509	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 131,838</u>		<u>£ 138,313</u>	
CAPITAL AND RESERVES						
Share Capital	6	70,000		70,000		
Profit and Loss Account		61,838		68,313		
		<u>£ 131,838</u>		<u>£ 138,313</u>		

Signed on behalf of the
board of directors



S Karimzadeh
Director

Approved by the board: 18th March 1993.

The notes on pages 5a to 5c form part of these accounts.

Eskar International LimitedNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 19921. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding Value Added Tax.
- c. Depreciation is provided on all tangible assets on a reducing balance basis to write off the cost over their estimated useful lives:

Motor Vehicle	25% p.a.
Equipment and Fittings	15% p.a.

- d. Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.
- e. Deferred Taxation: In accordance with the company's accounting policy no deferred taxation has been provided.
- f. Cash Flow Statement: The company has taken advantage of the exemption provided by Financial Reporting Standard and has not prepared a cash flow statement for the year.

2. OPERATING LOSS

The Operating Loss (1991 - Loss) is stated after charging:

	<u>1992</u>	<u>1991</u>
	£	£
Depreciation	2,514	1,330
Directors Remuneration	2,700	9,200
Auditors Remuneration	1,800	1,200
	<u> </u>	<u> </u>

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1992

3. FIXED ASSETS**Tangible Assets**

	<u>Motor Vehicles</u> £	<u>Equipment & Fittings</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st JUNE 1991	9,000	4,435	13,435
Additions during the year	-	434	434
At 31st May 1992	<u>9,000</u>	<u>4,869</u>	<u>13,869</u>
<u>DEPRECIATION</u>			
At 1st June 1991	720	1,911	2,631
Charge for year	<u>2,070</u>	<u>443</u>	<u>2,513</u>
At 31st May 1992	<u>2,790</u>	<u>2,354</u>	<u>5,144</u>
<u>NET BOOK VALUE</u>			
At 31st May 1992	<u>6,210</u>	<u>2,515</u>	<u>8,725</u>
At 31st May 1991	<u>8,280</u>	<u>2,524</u>	<u>10,804</u>

4. DEBTORS

	<u>1992</u> £	<u>1991</u> £
Amounts due within one year:		
Trade Debtors	98,315	92,432
Other Debtors	1,875	1,875
Value Added Tax	69	-
	<u>100,259</u>	<u>94,307</u>

5. CREDITORS

	<u>1992</u> £	<u>1991</u> £
Amounts falling due within one year:		
Bank Current Account	-	26,114
Other Bank Accounts	88,441	31,876
Trade Creditors	2,339	2,852
Taxation	2,068	2,068
Hire Purchase Creditor	4,258	6,692
Directors Loan Account	21,308	21,308
Accruals	1,700	1,975
Value Added Tax	-	3,632
	<u>120,114</u>	<u>96,517</u>

Eskar International LimitedNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 19926. SHARE CAPITAL

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
Authorised : Ordinary Shares of £1 each,	<u>500,000</u>	<u>500,000</u>
Allotted, Issued and Fully Paid	<u>70,000</u>	<u>70,000</u>