

Company Registration Number 01221723

**Sangson Limited**  
**Abbreviated Financial Statements**  
**Year Ended 30th September 2004**



**JAVED & CO**  
Chartered Accountants  
109 Hagley Road  
Birmingham  
B16 8LA

**Sangson Limited**  
**Abbreviated Financial Statements**  
**For the Year Ended 30th September 2004**

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**Sangson Limited**  
**Independent Auditors' Report to the Company**  
**Pursuant to Section 247b of the Companies Act 1985**

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

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the 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 Sections 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 report our opinion to you.

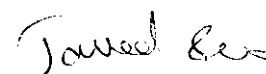
We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

**Opinion**

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



**JAVED & CO**  
Chartered Accountants  
& Registered Auditors

109 Hagley Road  
Birmingham  
B16 8LA

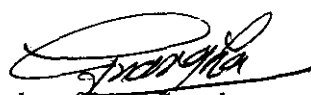
Dated: 2nd June 2005

**Sangson Limited**  
**Abbreviated Balance Sheet**  
**As at 30th September 2004**

	Note	2004	2003
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		20,816	53,740
<b>Current assets</b>			
Stocks		286,749	363,358
Debtors		965,028	2,448,495
Cash at bank and in hand		241,744	73,581
		<u>1,493,521</u>	<u>2,885,434</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(809,628)</u>	<u>(2,242,153)</u>
<b>Net current assets</b>		683,893	643,281
<b>Total assets less current liabilities</b>		<u>704,709</u>	<u>697,021</u>
<b>Creditors:</b> Amounts falling due after more than one year		(925)	(12,025)
<b>Provisions for liabilities and charges</b>		(431)	(445)
		<u>703,353</u>	<u>684,551</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>3</b>	375	375
Other reserves		125	125
Profit and loss account		702,853	684,051
<b>Shareholders' funds</b>		<u>703,353</u>	<u>684,551</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 2nd June 2005 and are signed on their behalf by:



Mr Gurbax Singh Sangha  
 Director

The notes on pages 3 to 4 form part of these financial statements.

**Sangson Limited**  
**Notes to the Abbreviated Financial Statements**  
**For the Year Ended 30th September 2004**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, after deduction of trade discounts and Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15%
Fixtures & Fittings	- 15%
Motor Vehicles	- 25%

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Sangson Limited**  
**Notes to the Abbreviated Financial Statements**  
**For the Year Ended 30th September 2004**

**2. Fixed assets**

	<b>Tangible Assets £</b>
Cost	
At 1st October 2003	100,634
Additions	6,660
Disposals	(50,645)
<b>At 30th September 2004</b>	<u><u>56,649</u></u>
Depreciation	
At 1st October 2003	46,894
Charge for year	6,215
On disposals	(17,276)
<b>At 30th September 2004</b>	<u><u>35,833</u></u>
Net book value	
<b>At 30th September 2004</b>	<u><u>20,816</u></u>
At 30th September 2003	<u><u>53,740</u></u>

**3. Share capital**

Authorised share capital

	<b>2004</b>	<b>2003</b>
	£	£
500 Ordinary shares of £1.00 each	500	500

Allotted, called up and fully paid

	<b>2004</b>	<b>2003</b>
	£	£
Ordinary share capital	375	375

**4. Related party transactions**

Mr Gurbax Singh Sangha and Mr Jetinder Singh Sangha are also directors in S L Imports Limited. Other debtors balance includes a loan made by Sangson Limited of £46,260 to S L Imports Limited (2003 - £4,696).

Mr Gurbax Singh Sangha and his wife charged the company rent of £8,000 per annum for the use of their premises at Sangha House, Unit 1, 5-7 South Road, Hockley, Birmingham B18 5NA during the financial year 30th September 2004.