

18th October, 2004

CYNAR (U.K.) LIMITED
Co. No. 1466475

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER, 2003



CYNAR (U.K) LIMITED

DIRECTORS

Mr N Rohatgi
Mrs N Rohatgi

SECRETARY

Mrs N Rohatgi

REGISTERED OFFICE

19 Barbe Baker Avenue
West End
Southampton
Hampshire
SO30 3RH

CYNAR (U.K) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31st DECEMBER, 2003.**

	<u>2003</u>	<u>2002</u>
Turnover	39,205	18,740
Cost of Sales	31,793	14,248
Gross Profit/(Loss)	7,412	4,492
Administrative and General Expenses	-9,260	-4,573
	-1,848	-81
Interest Received	62	2
Interest paid	-179	-260
Profit/(Loss) on ordinary activities, before taxation	-1,965	-339
Taxation	-	-
Profit/(Loss) for the Year	-1965	-339
Dividends paid	-	-
Profit/Deficit for the Year	-1965	-339
Retained profits,brought forward	3,181	3,520
Retained profits, carried forward	1,216	3,181

CYNAR (U.K) LIMITED**BALANCE SHEET
AS AT 31ST DECEMBER, 2003**

	<u>2003</u>	<u>2002</u>
FIXED TANGIBLE ASSETS		
CURRENT ASSETS		
Trade Debtors	114	5,325
Other Debtors	1,060	1,044
Prepayments	-	-
Cash at bank and in hand	1,774	640
	<u>2,948</u>	<u>7,009</u>
CREDITORS: Amounts falling due within one year		
Trade Creditors	-690	-3,585
Other Creditors and Taxation	-1,022	1,102
Bank Overdraft		-1,325
Accruals		
NET CURRENT LIABILITIES	<u>-1,712</u>	<u>-3,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,236</u>	<u>3,201</u>

REPRESENTED BY:

Called - up Shares capital	20	20
Profit and Loss account	1,216	3,181
	<u>1,236</u>	<u>3,201</u>

(a) For the year ended 31st December, 2003 the Company was entitled to exemption under section 249 A (1) of the Companies Act 1985.

(b) Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

(c) The Directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with requirements of the Companies Act relating to accounts, so far as applicable to the Company;

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

By order of the Board

N. Rohatgi Director 18th October, 2004.



CYNAR (U.K) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31st DECEMBER, 2003.

	2003		2002	
	£	£	£	£
Sales		39,205		18,740
Less				
Purchases	30,493		13,506	
Freight Charges	1,300		742	
		31,793		14,248
Gross Profit		7,412		4,492
<u>Less General and Administrative Expenditure</u>				
Commissions	-		-	
Directors' Remuneration	-		-	
PAYE Liability	-		-	
Motor and Travel	4,073		1,649	
Entertainment	574		166	
Use of Office	-		-	
Printing, Postage and Stationery	397		324	
Hire Purchase Interest	-		-	
Telephone, Mobile and Fax +internet 57	1,790		1,914	
Advertising	-		-	
Repairs and Maintenance	-		-	
Sundries	2,426		520	
Professional Fees	-		-	
Bank Charges	179		260	
Depreciation	-		-	
Specific Bad Debt	-		-	
		-9,439		-4,833
		-2027		-341
Add: Bank Interest (Gross)		62		2
Net Profit (Loss) for the year		-1,965		-339

This schedule is provided for information purposes only and does not form part of the statutory financial statements.