

8

28th October, 2001

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31<sup>st</sup> DECEMBER, 2000**

**JPS MATHARU & ASSOCIATES**  
**Oak Gates, 157 Queens Road, Weybridge, Surrey KT13 0AD**



**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

**ACCOUNTANTS**

JPS Matharu & Associates  
Oak Gates  
157 Queens Road  
Weybridge  
Surrey  
KT13 0AD

**INDEX TO THE FINANCIAL STATEMENTS**

**Page**

4	Reports of the Directors
5	Accountant's Report
6	Profit & Loss Account
7	Balance Sheet
8-10	Notes to the Financial Statements

## **CYNAR (U.K.) LIMITED**

### **DIRECTORS' REPORT**

The Directors have pleasure in submitting their report and financial statements for the Year ended 31<sup>st</sup> December, 2000.

For the year in question, the Company was entitled to the exemption conferred by subsection 1 of section 249A and advantage has been taken of the exemptions conferred by Section A of Part III of schedule 8. In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and that in preparing the accounts, they give a true and fair view of the state of the 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 the requirements of the Act relating to accounts, so far as applicable to the Company.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was, and continues to be, that of General Merchants.

### **RESULTS AND DIVIDENDS**

The Company made a loss of (£2660) after taxation for the year ended 31<sup>st</sup> December 2000.

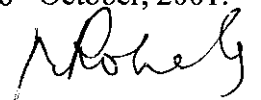
### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and their interest in the company at the beginning and the end of the year was as follows:

	<b>31/12/00</b>	<b>31/12/99</b>
£1 Ordinary shares		
Mr N Rohatgi	10	10
Mrs N Rohatgi	10	10
Mrs N Rohatgi retires from the Board by rotation and being eligible offers herself for re-election.		

By order of the Board

N Rohatgi Director  
28<sup>th</sup> October, 2001.



**CYNAR (U.K.) LIMITED**

**JPS Matharu & Associates**  
**Accountants & Taxation Specialists**  
**Oak Gates**  
**157 Queens Road**  
**Weybridge**  
**Surrey**  
**KT13 0AD**

**ACCOUNTANT'S REPORT ON THE UNAUDITED FINANCIAL  
 STATEMENTS TO THE MEMBERS OF CYNAR (U.K.) LIMITED**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31/12/00. You consider the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements to assist you to fulfil your statutory responsibilities from the accounting records and information, and explanations supplied to us.

**JPS Matharu & Associates**  
 Accountants & Taxation Specialists  
 28<sup>th</sup> October, 2001.

*pp JPS Matharu*

**ACCOUNTANTS**

The Accountants, JPS Matharu & Associates, have been appointed by the Director. In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of JPS Matharu & Associates as accountants of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

N.Rohatgi Director  
 28<sup>th</sup> October, 2001.

*N.Rohatgi*

**CYNAR (U.K) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR TO 31<sup>st</sup> DECEMBER, 2000.**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
Turnover	1b	45,565	54,914
Cost of Sales		33,854	49,211
Gross Profit/(Loss)		<u>11,711</u>	<u>5,703</u>
Administrative and General Expenses		-14,089	-10,135
		<u>-2,378</u>	<u>-4,432</u>
Interest Received		12	15
Interest paid		-294	-385
Profit/(Loss) on ordinary activities, before taxation		<u>-2,660</u>	<u>-4,802</u>
Taxation	4	-	-
Profit/(Loss) for the Year		-2,660	-4,802
Dividends paid		-	-3233
Profit/Deficit for the Year		<u>-2,660</u>	<u>-8,035</u>
Retained profits,brought forward		7,156	15,191
Retained profits, carried forward		<u>4,496</u>	<u>7,156</u>

**CYNAR (U.K) LIMITED****BALANCE SHEET****AS AT 31<sup>ST</sup> DECEMBER, 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED TANGIBLE ASSETS		-	-
CURRENT ASSETS			
Trade Debtors	6	1,300	1,236
Other Debtors		-	-
Prepayments		-	-
Cash at bank and in hand		2,208	6,974
		<u>3,508</u>	<u>8,210</u>
CREDITORS: Amounts falling due within one year			
Trade Creditors	7	-500	-999
Other Creditors and Taxation		1508	-35
Bank Overdraft			-
Accruals			-
NET CURRENT LIABILITIES		<u>1,008</u>	<u>-1,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,516</u>	<u>7,176</u>
REPRESENTED BY:			
Called - up Shares capital	8	20	20
Profit and Loss account		4,496	7,156
		<u>4,516</u>	<u>7,156</u>

The financial statements were approved by the Board on 28<sup>th</sup> October, 2001 and under sections 233 249 A (1) of the companies Act 1985 (Audit exemption) Regulations 1994, the Company is entitled to the audit exemption for small companies. For the year in question, the Company is entitled to the exemption conferred by subsection 1 of Section 249A and advantage has been taken of the exemptions conferred by Section A pf Part III of Schedule 8. In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company. No notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the companies Act 1985, and in preparing the accounts, they 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

By order of the Board

N. Rohatgi Director 28<sup>th</sup> October, 2001.


**CYNAR (U.K) LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES****a Basis of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Schedule 4 of the Companies Act 1985.

**b Turnover**

Turnover represents the total invoice value, excluding value added tax, and services rendered.

**c Fixed Assets**

Fixed Assets were capitalised at the cost of acquisition and installation.

**d Depreciation**

Depreciation is provided on fixed assets at a rate calculated to write off the value or cost of each asset evenly over its expected useful life as follows:

Equipment	15%	on cost
Motor Vehicle	25%	(reducing balance basis)

**e Pension Costs**

The company operates a defined contributions pension scheme for its directors.

**f Hire Purchase Contracts**

Assets held under hire purchase contracts are capitalised at their fair value on the inception of the contracts and depreciated over their estimated useful lives. The finance charges are spread equally over the period of each contract.

**2000      1999**

**2 OPERATING PROFIT**

Administration expenses include;

Director's remuneration	-	1,043
Depreciation of equipment	-	-
Accountants' remuneration	500	500
	<hr/>	<hr/>

**3 STAFF COSTS**

Wages & Salaries (including director)

The average number of employees during the year was made up as follows:

Directors	2	2
-----------	---	---



**CYNAR (U.K) LIMITED****4 TAXATION**

Taxation represents a liability for Corporate Tax for the current period, which is Levied at the Small Companies rate.

**5 FIXED ASSETS****£ NIL****Net Book Value**At 31<sup>st</sup> December, 2000

NIL

At 31<sup>st</sup> December, 1999

NIL

**6 DEBTORS****2000****1999**

All due within one year

Trade debtors

1,300

85

Other debtors - VAT

1,151

Prepayments and accrued income

-

---

1,300

---

1,236

---

**7 CREDITORS: Amounts falling due within one year**

Bank Loans and overdrafts

-

-

Directors current account

-

35

Trade creditors and accruals

500

999

Corporation Tax

-

-

PAYE

-

-

---

500

---

1,034

---

**CYNAR (U.K.) LIMITED****8 SHARE CAPITAL**

	<b>2000 Number</b>	<b>1999 Value</b>
Authorised Ordinary shares of £1 each	100	100
Allotted and fully paid	20	20

There were no charges in the share capital during the year.