

Company Registration Number : 1756902

ZITAWI ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR YEAR ENDED 31ST JANUARY 2001



19, Seymour Place
Marble Arch
London W1H 5AN

COPPERFIELDS
Accountants

ZITAWI ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR YEAR ENDED 31ST JANUARY 2001

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The following page does not form part of the Statutory Accounts

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ZITAWI ENTERPRISES LIMITED


COMPANY INFORMATION

FOR THE YEAR ENDED 31st JANUARY 2001

COMPANY REGISTRATION NUMBER	1756902
CHAIRMAN	H. A. Zitawi
SECRETARY	P. De Rozario
REGISTERED OFFICE	16, South End Croydon, Surrey CR0 1DN
BANKERS	Barclays Bank PLC Edgware Road & Marble Arch Branch London
ACCOUNTANTS	COPPERFIELDS Accountants 19, Seymour Place Marble Arch London W1H 5AN

ZITAWI ENTERPRISES LIMITED
ACCOUNTANTS' REPORT ON THE
UNAUDITED ACCOUNTS TO THE DIRECTORS OF
ZITAWI ENTERPRISES
FOR THE YEAR ENDED 31st JANUARY 2001

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st January 2001, set out on pages 4 to 10, and you consider that the company is exempt from an audit under section 249 A (1) of the Companies Act 1985. In accordance with your instructions. We have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.


Copperfields
Accountants

19, Seymour Place
Marble Arch
London W1H 5AN

ZITAWI ENTERPRISES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31st JANUARY 2001

The director presents his report and the audited financial statements for the year ended 31st January 2001.

Principal Activity

The principal activity of the company is as landlords, retailers and operators of two Bureaux de Change. Although one Bureau de Change in Knightsbridge was closed in mid 2000 due to heavy losses. The company added a new line in the stock. This has given the company a better percentage. The new line consists of Arabic books, souvenirs, hubbly bubbly and costumes, some religious and some political. Although due to flooding in March 2000, the shop and bureau could not work efficiently. The claim remains unsettled for another year.

Results and Dividends

The results for the year are shown in the profit and loss account on page 3. The director does not propose payment of an ordinary dividend this year.

Fixed assets

In the opinion of the director there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts. Details are set out in note 8.

Director

The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests were as follows :

	31st January 2001	31st January 2000
	Ordinary Shares	Ordinary Shares
H. Zitawi	2	2


Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the director is required to :

- Select suitable accounting policies and apply them consistently ;
- Make judgements and estimates that are reasonable and prudent ;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board on


P. De Rozario
Secretary

ZITAWI ENTERPRISES LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JANUARY 2001

	2001	2000
Turnover		
Sales	151,944	169,879
Rent Receivable	15,000	-
Income from Bureau de Change	<u>42,470</u>	<u>32,264</u>
	209,414	202,143
Cost of Sales		
Opening Stock of finished Goods	132,752	126,418
Purchases	65,573	86,669
Closing Stock of Finished Goods	<u>(126,484)</u>	<u>(132,752)</u>
	<u>(71,841)</u>	<u>(80,335)</u>
Gross Profit	137,573	121,808
Other Operating Income		
Administrative Expenses	<u>(129,573)</u>	<u>(163,948)</u>
	<u>(129,573)</u>	<u>(163,948)</u>
Net (Loss) / Profit for the Year	8,000	(42,140)
Balance B/fwd	<u>(187,376)</u>	<u>(145,236)</u>
	<u>(179,376)</u>	<u>(187,376)</u>

ZITAWI ENTERPRISES LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31st JANUARY 2001

	Note	2001 £	£	2000 £	£
Fixed Assets					
Intangible Assets	7		94,500		100,800
Tangible Assets	8		<u>59,081</u>		<u>65,611</u>
			153,581		166,411
Current Assets					
Stocks		126,484		132,752	
Debtors	9	18,481		18,181	
Cash at Bank and In Hand		<u>1,810</u>		<u>10,603</u>	
		146,775		161,536	
Creditors :					
Amounts falling due within one year	10	<u>(479,730)</u>		<u>(515,321)</u>	
Net Current (Liabilities) / Assets			<u>(332,955)</u>		<u>(353,785)</u>
Total Assets less current Liabilities			(179,374)		(187,374)
Creditors :					
Amounts falling due after more than One year	11		<u>-</u>		<u>-</u>
			<u>(179,374)</u>		<u>(187,374)</u>
Capital and Reserves					
Called Up Share Capital	12		2		2
Profit and Loss Account	13		<u>(179,376)</u>		<u>(187,376)</u>
Total shareholders' Funds			<u>(179,374)</u>		<u>(187,376)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

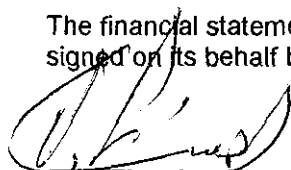
The directors acknowledge their responsibilities for :

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 ; 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 requirements of the section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with special provision of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the financial Reporting Standard for Smaller Entities.

The financial statements on pages were approved by the board of directors on 21st September 2001 and signed on its behalf by :


H.A. Zitawi
Chairman

ZITAWI ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2001

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost of valuation less any residual value over their estimated useful lives as follows :

Leasehold land and buildings	lease term
Plant and machinery	20% reducing balance
Goodwill	5 % cost

Bureau de Change

All year end foreign currency balances have been translated using rates prevailing on that date. Transactions during the year have been converted using actual rates or an approximation.

All profits/(losses) on exchange differences are treated, together with commissions, as part of the company's turnover and credited/(charged) to the profit and loss account.

2. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

ZITAWI ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2001

	Note	2001 £	2000 £
3. Operating (loss)/profit			
Operating (loss)/profit is stated after crediting			
Interest receivable		-	-
And after charging			
Auditors' remuneration		-	-
Loss on Sale of Assets		-	-
Depreciation of tangible fixed assets	7		
Owned assets		8,134	8,819
Amortisation of intangible fixed assets	8	6,300	6,300
4. Directors			
Directors' emoluments		6,357	5,893
5. Taxation			
Corporation tax		NIL	NIL
6. Dividends			
Proposed Ordinary and Final		-	-

ZITAWI ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2001

Goodwill

7. Intangible Fixed Assets

Cost

1 st February 2000	126,008
Additions	-
31st January 2001	<u>126,008</u>

Amortisation

1 st February 2000	25,208
Charge for the year	<u>6,300</u>
31st January 2001	<u>31,508</u>

Net Book Amount

31st January 2001	<u>94,500</u>
1 st February 2000	<u>100,800</u>

8. Tangible Fixed Assets

	Leasehold Buildings £	Plant and Machinery Etc. £	TOTAL £
Cost			
1 st February 2000	56,874	45,528	102,402
Additions	<u>-</u>	<u>1,604</u>	<u>1,604</u>
31st January 2001	<u>56,874</u>	<u>47,132</u>	<u>104,006</u>
Depreciation			
1 st February 2000	11,374	25,417	36,791
Charge for the Year	<u>3,791</u>	<u>4,343</u>	<u>8,134</u>
31st January 2001	<u>15,165</u>	<u>29,760</u>	<u>44,925</u>
Net Book Amount			
31st January 2001	<u>41,709</u>	<u>17,372</u>	<u>59,081</u>
1 st February 2000	<u>45,500</u>	<u>20,111</u>	<u>65,611</u>

ZITAWI ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2001

	2001 £	2000 £
9. Debtors		
Amounts falling due within one year		
Other Debtors	18,481	18,181
	<u>18,481</u>	<u>18,181</u>
10. Creditors :		
Amount falling due within one Year		
Bank Overdrafts	46,008	37,710
Trade Creditors	19,373	43,572
Other Taxation and Social Security	1,147	3,644
Other Creditors and Accounts	413,202	430,395
	<u>479,730</u>	<u>515,321</u>
Other Creditors :		
Director's Loan Account : H. Zitawi	70,581	85,032
Loan Account : Mrs Zitawi	16,744	16,744
Parkgate Corporation	314,470	314,470
Accruals	6,557	5,780
Others Creditors	4,850	8,369
	<u>413,202</u>	<u>430,395</u>
11. Creditors :		
Amounts falling due after more than one Year		
Bank Loans	<u>NIL</u>	<u>NIL</u>
Creditors other than Finance Lease and Hire Purchase Contracts		
Amounts falling due after more than five years	<u>NIL</u>	<u>NIL</u>

ZITAWI ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2001

	2001		2000	
	Number of Shares	£	Number of Shares	£
12. Called Up share Capital				
Authorised				
Share Capital	1,000	1,000	1,000	1,000
Allotted Called Up and Fully Paid				
Share Capital	2	2	2	2

13. Guarantees and Other Financial Commitments (land and buildings)

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to :

	2001	2000
Within Two to Five Years	-	13,000
More than Five Years	-	39,560
	-	52,560