

GAVILL LIMITED

Company Number 01988159 (England and Wales)

DIRECTOR' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2004



JOHN WHITEHOUSE & CO.
Chartered Accountant
The Brambles
Slough Road,
IVER HEATH, BUCKS SL9 0DZ

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GAVILL LIMITED
DIRECTORS REPORT
For the year ended 31 August, 2004

The Director presents his report and accounts for the year ended 31 August, 2004.

Activities of the Company

The principle activities of the company are that of an export commission agents and investing in stocks and shares.

Review and Developments

The Directors do not recommend the payment of dividend (2003- £ Nil) for the year under review.

Directors' interests in share capital

Interests in
Ordinary Shares of Gavill Limited-

	<u>2004</u>	<u>2003</u>
	£	£
Mr. B. V. Poojara	1,775	1,775

Accountants

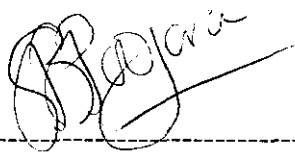
Messrs. JOHN WHITEHOUSE & CO., Chartered Accountants, were appointed Accountants to the company and have signified their willingness to continue in Office pursuant to Section 159(2) of the Companies Act, 1985.

Small Companies special provisions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

8 May, 2005
Registered Office
7 Georgian Close,
Stanmore,
Middlesex HA7 3QT.

BY ORDER OF THE BOARD



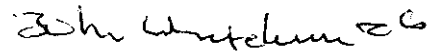
Secretary- Mrs. S.B. Poojara

GAVILL LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
YEAR ENDED 31 AUGUST, 2004

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 August, 2004, set out on pages 3 to 7, and you consider that the company is exempt from an audit under Section 249A(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.

8 May, 2005
Iver Heath,
Buckinghamshire SLO ODZ.


JOHN WHITEHOUSE & CO.
Chartered Accountants

GAVILL LIMITED

PROFIT AND LOSS ACCOUNTS for the year ended 31 August, 2004

	£	£
	<u>Notes 31.8.2004.</u>	<u>31.8.2003</u>
Operating Profit	-----	-----
Operating Expenses	(688)	(154)
LOSS on ordinary activities	----- (688)	----- (154)
Investment Income	5,122	4,538
Interest Receivable	10,498	11,892
Profit on ordinary activities Before taxation	----- 14,932	----- 16,276
Taxation on profit on Ordinary activities –Current Prior Year	(523) -----	(1,514) (538)
Profit for the financial year	----- 14,409	----- 14,224
Dividend	----- -	----- -
Retained profit transferred to reserves	----- £ 14,409	----- £ 14,224

GAVILL LIMITED
BALANCE SHEET AS AT 31 AUGUST, 2004

	Notes	£ <u>2004</u>	£ <u>2003</u>
<u>Fixed Assets</u>		Nil	Nil
<u>Investments-Stocks</u>	1b	£ 206,052	£ 133,668
<u>Current Assets</u>			
Sundry Debtors	5	104,043	454
Cash at Bank		300,155	397,250
		<u>£ 404,198</u>	<u>£ 397,704</u>
<u>Creditors due within one year</u>			
Sundry Creditors	6	(1,635)	(5,114)
		<u>(1,635)</u>	<u>(5,114)</u>
<u>Net current Assets</u>		<u>402,563</u>	<u>392,590</u>
<u>Total net Assets</u>		<u>£ 608,615</u>	<u>£ 526,258</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	7	11,275	11,275
Share Premium Account		32,725	32,725
Revaluation Reserve	2	178,973	111,025
Profit and loss account	8	385,642	371,233
Shareholder' Funds	9	<u>£ 608,615</u>	<u>£ 526,258</u>

The Director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
and
(b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial years and its profit or loss in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act, 1985 relating to financial statements, as far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of the part VII of the Companies Act, 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The Director is satisfied that the Company is entitled to exemption from an audit under Section 249A(1) of the Companies Act, 1985. And that no member has requested an audit pursuant to Section 249B(2) of the Act.

ON BEHALF OF THE BOARD

.....
Mr. B. V. Poojara

Approved by the Board on 9 May, 2005.

GAVILL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST, 2004

1. ACCOUNTING POLICIES

a. Basis of Accounting

These accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b. Investment

The investment in stock shares are stated at the market value as at the Balance Sheet date. The surplus or deficiency in valuation over the previous valuation is transferred to Revaluation Reserve. There is a liability to Corporation Tax on the realisation of shares at the market valuation over the cost which has not been provided in the accounts.

c. Taxation.

The liability to Corporation Tax for the profits for the year under review is provided at the rate ruling for the year.

2. REVALUATION RESERVE

	<u>2004</u>	<u>2003</u>
	£	£
Balance as at 1 September, 2003	111,025	85,863
Increase in value	67,948	25,162
At 31 August 2004	<u>£ 178,973</u>	<u>£ 111,025</u>

3. INTEREST PAYABLE LESS RECEIVABLE

	<u>2004</u>	<u>2003</u>
	£	£
Bank overdrafts Interest payable	Nil	Nil
Bank Deposit Interest Receivable	10,498	11,892
	<u>£ 10,498</u>	<u>£ 11,892</u>

GAVILL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST, 2004.

4. OPERATING PROFIT

<u>2004</u>	<u>2003</u>
£	£

The operating profit is stated after charging-

Accountants Remuneration	600	1,500
Directors' Remuneration	Nil	Nil

5. DEBTORS

<u>Due within one year</u>	<u>2004</u>	<u>2003</u>
	£	£
Sundry Debtors	104,043	30,403
	<u>£ 104,043</u>	<u>£ 30,403</u>

6. CREDITORS DUE WITHIN ONE YEAR

	<u>2004</u>	<u>2003</u>
	£	£
Sundry Creditors	----	----
Accruals	600	3,600
Corporation Tax - current year	1,035	1,514
-Previous year	-----	-----
	<u>£ 1,635</u>	<u>£ 5,114</u>

7. CALLED UP SHARE CAPITAL

Authorised Ordinary Shares of £1 each	100,000	100,000
Allotted Ordinary Shares of £1 each		
fully Paid	<u>11,275</u>	<u>11,275</u>

8. PROFIT AND LOSS ACCOUNT

Balance as at 1 Sept. 2003	371,233	357,009
Profit retained for the year	14,409	14,224
	<u>£ 385,642</u>	<u>£ 371,233</u>
Balance as at 31 Aug. 2004		

GAVILL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST, 2004

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2004	2003
Profit for the year	14,409	14,224
Increase in valuation	<u>67,948</u>	<u>25,162</u>
	82,357	39,386
Shareholders fund at 31 Aug. 2003	£ 526,258	£ 486,872
Shareholders fund at 31 Aug. 2004	<u>£ 608,615</u>	<u>£ 526,258</u>