

**AATUSH DESAI LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1995**

**Company No: 2101493**



**AATUSH DESAI LIMITED**

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**FOR THE YEAR ENDED 31ST MAY 1995**

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# **AATUSH DESAI LIMITED**

## **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31ST MAY 1995**

The directors present herewith their annual report, of the company for the year ended 31st May 1995.

### **STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the directors 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 that period. In preparing those financial statements, the directors are required to:

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

The directors are 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. They are 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.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation was £3,655.

The directors do not recommend payment of a dividend for the current year.

### **REVIEW OF THE BUSINESS**

The company's principal activity during the year continued to be the provision of services as a computer bureau and agency. The directors are pleased with the company's overall trading results.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year and their interests in the share capital of the company at the end of the year were as follows:

	<u>Number of shares</u>	
	31st May 1995	31st May 1994
Mrs T A Desai	2	2
Mrs U P Patel	-	-

### **FIXED ASSETS**

The movements in fixed assets during the year are set out in note 7 to the accounts.

**AATUSH DESAI LIMITED**

**DIRECTORS' REPORT (CONT.)**  
**FOR THE YEAR ENDED 31ST MAY 1995**

**ACCOUNTANTS**

Messrs A D Pandit & Co. have expressed their willingness to continue to act as the company's accountants for the ensuing year. Since the company is entitled to exemption from an audit under section 249(2) of the Companies Act, 1985 and subject to the approval of the shareholders they will continue to act in the capacity of reporting accountants only.

By Order of the Board



Mrs U P Patel  
(Secretary)

14th August, 1995

**AATUSH DESAI LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MAY 1995**

	<u>Notes</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
<b>TURNOVER</b>	<b>2</b>		56,535		48,075
<b>COST OF SALES</b>			50,881		44,522
<b>GROSS PROFIT</b>			<u>5,654</u>		<u>3,553</u>
<b>ADMINISTRATION COSTS</b>			<u>783</u>		<u>2,761</u>
<b>INCOME ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3/4</b>		4,871		792
Tax on ordinary activities	5		<u>1,216</u>		<u>248</u>
<b>SURPLUS FOR THE YEAR</b>			<u>3,655</u>		<u>544</u>
Dividends	6		<u>-</u>		<u>6,750</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>12</b>		<u><u>3,655</u></u>		<u><u>(6,206)</u></u>

No activities have been acquired or discontinued during the year ended 31st May, 1995.

All gains and losses recognised during the year have been included in the profit and loss account above.

The notes on pages 6 to 9 form part of these financial statements.

**AATUSH DESAI LIMITED****BALANCE SHEET****AS AT 31ST MAY 1995**

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
<b>FIXED ASSETS</b>					
Tangible assets	7		173		204
<b>CURRENT ASSETS</b>					
Debtors	8	1,183		2,035	
Cash at bank and in hand		7,826		4,761	
			9,009	6,796	
<b>CREDITORS - amounts falling due within one year</b>	9	(2,119)		(3,591)	
<b>NET CURRENT ASSETS</b>			6,890		3,205
<b>NET ASSETS</b>			£ 7,063		£ 3,409
<b>Financed by:</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Income and expenditure account			7,061		3,407
<b>SHAREHOLDERS FUNDS</b>	11		£ 7,063		£ 3,409

The financial statements were approved by the Board on 14-8-95 and signed on its behalf by Trupti Desai (Director).

For the year in question the company was entitled to exemption from an audit under S249(A) of the Companies Act. No notice has been deposited under section 249(B) of the Act in relation to the financial statements for the year.

**AATUSH DESAI LIMITED**

**BALANCE SHEET**

**AS AT 31ST MAY 1995**

*The directors acknowledge their responsibilities for:*

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act; 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 the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the company.*

*In preparing these financial statements the directors have taken advantage of the exemptions conferred by section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.*

*The notes on pages 6 to 9 form part of these financial statements.*

**AATUSH DESAI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1995**

**1. ACCOUNTING POLICIES**

**1.1 Accounting conventions**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

This represents the invoiced amounts for goods and services provided, net of value added tax.

**1.3 Depreciation of tangible assets**

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture, fixtures

and equipment: 15.0% per annum on a reducing balance basis

**1.4 Cashflow statement**

The company has adopted Financial Reporting Standard No 1 and has applied the small company exemption thereto.

**2. TURNOVER**

The turnover and pre-tax Profit are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

**3. OPERATING INCOME**

This is stated after charging (crediting):

	<u>1995</u> £	<u>1994</u> £
Staff costs (see note 4)	-	1,762
Auditors' remuneration	675	675
Depreciation	31	36
	<u>          </u>	<u>          </u>

**AATUSH DESAI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1995**

**- continued**

**4. EMPLOYEE INFORMATION**

**1995**  
**£**

**1994**  
**£**

**4.1 Staff costs:**

Wages and salaries

- 1,762

£ - £ 1,762

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

**No.**

**No.**

Office and management

2

2

2

2

**5. TAXATION**

**1995**  
**£**

**1994**  
**£**

**5.1 The tax charge on the Profit on ordinary activities for the year was as follows:**

U.K corporation tax at 25% (1994 - 25%)

1,216

244

1,216

244

Taxation (over)/underprovided in previous years:

Corporation tax

-

4

£ 1,216 £ 248

**5.2 The company is a close company within the terms of section 282 of the Taxes Act, 1970.**

**6. DIVIDENDS**

**1995**  
**£**

**1994**  
**£**

Interim dividend paid:

£0 (1994 £3,375 per share)

-

6,750

**AATOSH DESAI LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1995****- continued****7. TANGIBLE FIXED ASSETS**

	<u>Furniture, fixtures &amp; equipment</u>
	<u>£</u>
Cost:	
At 1st June 1994 & At 31st May 1995	570
Depreciation:	
At 1st June 1994	366
Charge for year	31
At 31st May 1995	397
Net book value at 31st May 1995	£ 173
Net book value at 31st May 1994	£ 204

**8. DEBTORS**

<u>1995</u>	<u>1994</u>
<u>£</u>	<u>£</u>
Social security and other taxes	1,183 2,035
£ 1,183	£ 2,035

**9. CREDITORS - AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

<u>1995</u>	<u>1994</u>
<u>£</u>	<u>£</u>
Corporation tax	1,216 29
Other taxes and social security costs	228 137
Accruals	675 1,175
Related advance corporation tax	- 2,250
£ 2,119	£ 3,591

**AATUSH DESAI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1995**

**- continued**

**10. SHARE CAPITAL**

	<b><u>Authorised</u></b>	<b><u>Allotted, Issued and fully paid</u></b>	
	<b><u>£</u></b>	<b><u>1995</u></b>	<b><u>1994</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
2 Ordinary shares of £1 each	1,000	2	2

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b><u>1995</u></b>	<b><u>1994</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Surplus for the financial year	3,655	(6,206)
Opening shareholders funds	3,408	9,615
Closing shareholders funds	<u>£ 7,063</u>	<u>£ 3,408</u>

**12. STATEMENT OF MOVEMENTS ON RESERVES**

	<b><u>Profit and loss account</u></b>
	<b><u>£</u></b>
As at 1st June 1994	3,406
Surplus for the financial year	3,655
As at 31st May 1995	<u>£ 7,061</u>

**AATUSH DESAI LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MAY 1995**

		<u>1995</u>		<u>1994</u>
	£	£	£	£
<b>Charges for services rendered</b>		56,535		48,075
<b>LESS:</b>				
Cost of bought-in-services	50,881		44,522	
		(50,881)		(44,522)
<b>GROSS PROFIT</b>		5,654		3,553
<b>ADMINISTRATIVE EXPENSES</b>				
General expenses:				
Directors' remuneration	-		1,762	
Financial expenses:				
Accountancy fees	675		675	
Bank charges	45		60	
Sundry expenses	-		196	
Registrar of Companies	32		32	
Depreciation:				
Fixtures, fittings & equipment	31		36	
	783		2,761	
<b>TOTAL OVERHEAD EXPENSES</b>		783		2,761
<b>NET INCOME FOR THE YEAR</b>		£ 4,871		£ 792