



SUMIT (NAVATHAI) LIMITED

Co. Reg'n No. 2666043

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

N. WEBSTER-SMITH & SONS  
Chartered Accountants

27, Cavendish Road  
SUTTON, SURREY SM2 5EY



**SUMIT (NAVATHAI) LIMITED**

**COMPANY INFORMATION AND INDEX TO THE FINANCIAL STATEMENTS**

**DIRECTORS:** Wanjai Poonum  
Lumyai Poonum

**SECRETARY:** S. Mudita Karnasuta

**REGISTERED OFFICE:** 27, CAVENDISH ROAD  
SUTTON, SURREY SM2 5EY

**REGISTERED NUMBER:** Co. Reg'n No. 2666043

**AUDITORS:** N. WEBSTER-SMITH & SONS  
27, Cavendish Road  
SUTTON, SURREY SM2 5EY

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**SUMIT (NAVATHAI) LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR TO 31ST DECEMBER 1994**

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st December 1994

**RESULTS AND DIVIDENDS**

The profit for the year after taxation is as set out on page 4.  
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 was that of Thai Restaurateurs and Publicans.

**DIRECTORS AND THEIR INTERESTS**

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

	<u>Number of shares</u>	
	<u>1994</u>	<u>1993</u>
WANJAI POONUM	200	200
LUMYAI POONUM	200	200

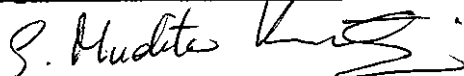
**FIXED ASSETS**

The movements in fixed assets during the year are set out in note 2 to the accounts.

**AUDITORS**

It is proposed that the company's present auditors, N. WEBSTER-SMITH & SONS be reappointed as auditors to the company to hold office for the ensuing year.

By Order of the Board



S. Mudita Karnasuta  
Secretary  
6th April 1995

**AUDITORS REPORT TO THE SHAREHOLDERS OF**  
**SUMIT (NAVATHAI) LIMITED**  
**FOR THE YEAR ENDED 31ST DECEMBER 1994**

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors.**

As described on page 9 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

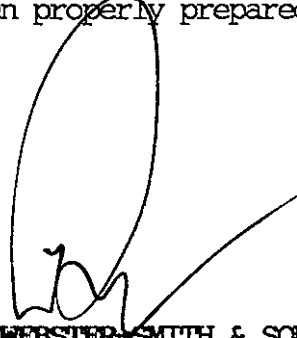
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

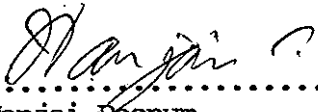
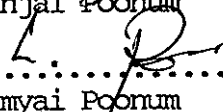
6 April 1995

**27, Cavendish Road**  
**SUTTON, SURREY SM2 5EY**

  
**N. WEBSTER-SMITH & SONS**  
**Registered Auditors**  
**Chartered Accountants**

**SUMIT (NAVATHAI) LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	2	42,048	53,492
<b><u>CURRENT ASSETS</u></b>			
Stocks	10	10,645	10,575
Debtors	3	12,129	17,367
Cash at Bank and in Hand		2,365	-
		<u>25,139</u>	<u>27,942</u>
<b>LESS CREDITORS - amounts</b>			
falling due within one year	4.1	<u>(80,623)</u>	<u>(101,209)</u>
<b><u>NET CURRENT (LIABILITIES)</u></b>		<u>(55,484)</u>	<u>(73,267)</u>
<b><u>ASSETS LESS CURRENT LIABILITIES</u></b>		<u>(13,436)</u>	<u>(19,775)</u>
<b>CREDITORS - amounts falling due</b>			
after more than one year	4.2	-	-
<b><u>NET (LIABILITIES)</u></b>		<u><u>(13,436)</u></u>	<u><u>(19,775)</u></u>
Represented by:			
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	6	1,000	1,000
Profit and Loss Account		<u>(14,436)</u>	<u>(20,775)</u>
		<u><u>(13,436)</u></u>	<u><u>(19,775)</u></u>

  
..... )  
Wanjai Poonum )  
  
..... ) Directors  
Lumyai Poonum )  
6th April 1995

**SOMIT (NAVATHAI) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR TO 31ST DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b>TURNOVER</b>		207,205	175,381
<b>COST OF SALES</b>		116,677	94,146
<b>GROSS PROFIT</b>		90,528	81,235
<b>ADMINISTRATION COSTS</b>		82,915	74,600
<b>OPERATING PROFIT</b>	7	7,613	6,635
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7,613	6,635
Tax on ordinary activities	5	(1,274)	-
<b>PROFIT ON ORDINARY ACTIVITIES</b>		6,339	6,635
Extraordinary items	9	-	-
<b>RETAINED PROFIT/(LOSS) for the period</b>		6,339	6,635
<b>RETAINED PROFIT/(LOSS) brought forward</b>		(20,775)	(27,410)
<b>RETAINED PROFIT/(LOSS) Carried Forward</b>		(14,436)	(20,775)

Note: The company made no recognised gains or losses in 1994 or 1993 other than the profit/(loss) for the period.

SUMIT (NAVATHAI) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Unless otherwise stated, turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.3 Depreciation

Depreciation is provided on all 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:

Property Improvements	10% p.a. on cost
Fixtures & Fittings	25% p.a. on written down value
Plant & Machinery	25% p.a. on written down value
Motor Vehicles	25% p.a. on written down value with max £3,000 per car

1.4 Stocks

Stock and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Foreign Currency

Transactions in foreign currencies are recorded at the average rate during the trading period with any closing balances calculated at the rate as at the Balance Sheet date. All differences are taken to the Profit and Loss Account in the period.

1.6 Deferred Taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

1.7 Cash Flow Statements

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

1.8 Finance and Operating Leases

Assets held under finance leases are included under fixed assets at their fair value and depreciated over their useful lives. The capital element of future payments is treated as a liability and the interest element is charged to the profit and loss account. Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**SUMIT (NAVATHAL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**AS AT 31ST DECEMBER 1994**

**2. TANGIBLE FIXED ASSETS**

	Property Impr'mnts	Fixtures Fittings	<u>TOTAL</u>
<b><u>COST:</u></b>			
Brought Forward	9,442	76,020	85,462
Additions	-	680	680
Disposals	-	-	-
<b>AS AT 31ST DECEMBER 1994</b>	<u>9,442</u>	<u>76,700</u>	<u>86,142</u>

**DEPRECIATION:**

Brought Forward	-	31,970	31,970
Charge for the period	944	11,180	12,124
Disposals	-	-	-
<b>AS AT 31ST DECEMBER 1994</b>	<u>944</u>	<u>43,150</u>	<u>44,094</u>

**NET BOOK VALUE**

<b>AT 31ST DECEMBER 1994</b>	<u>8,498</u>	<u>33,550</u>	<u>42,048</u>
<b>AT 31st December 1993</b>	<u>9,442</u>	<u>44,050</u>	<u>53,492</u>

<b>ANALYSIS OF LAND AND BUILDINGS</b>	<b>1994</b>	<b>1993</b>
Property Improvements	8,498	9,442
	<u>8,498</u>	<u>9,442</u>



**SUMIT (NAVATHAI) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**AS AT 31ST DECEMBER 1994**

	<u>1994</u>	<u>1993</u>
	£	£
<b><u>3. DEBTORS</u></b>		
Trade Debtors	8,701	8,521
Loan Oudom Trust	1,460	7,303
Prepayments and Accrued Income	1,968	1,543
	<u>12,129</u>	<u>17,367</u>

**4. CREDITORS**

**4.1 AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank Loans and Overdrafts	-	14,855
Trade Creditors	7,051	6,180
Loan Thairama Ltd	10,213	24,823
Corporation Tax	1,274	-
Other Taxes and Social Security Costs	10,238	3,788
Directors Current Account	41,247	41,247
Sundry Creditors	8,722	8,581
Accruals	1,878	1,735
	<u>80,623</u>	<u>101,209</u>

**4.2 AMOUNTS FALLING DUE AFTER 1 YEAR**

None	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**SUMIT (NAVATHAI) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**AS AT 31ST DECEMBER 1994**

	<u>1994</u> £	<u>1993</u> £
<b><u>5. TAXATION</u></b>		
Corporation Tax Payable	1,274	-
	<u>1,274</u>	<u>-</u>
<b><u>6. SHARE CAPITAL</u></b>		
Authorised Shares of £1 each	£1,000	£1,000
	<u>£1,000</u>	<u>£1,000</u>
Issued and Fully Paid Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b><u>7. OPERATING PROFIT</u></b>		
This is shown after charging/(crediting) the following:		
Auditors Remuneration	615	950
Depreciation	12,124	14,693
	<u>12,739</u>	<u>15,643</u>
<b><u>8. INTEREST RECEIVABLE</u></b>		
Bank Interest	-	-
	<u>-</u>	<u>-</u>

**SIMIT (NAVATHAI) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**AS AT 31ST DECEMBER 1994**

	<u>1994</u> £	<u>1993</u> £
<b><u>9. EXTRAORDINARY ITEMS</u></b>		
None for the year	-	-
	-	-
	-	-
<b><u>10. STOCKS AND WORK IN PROGRESS</u></b>		
Raw Materials and Consumables	10,645	10,575
	10,645	10,575

**11. CAPITAL COMMITMENTS**

There were no capital commitments at the year end date (1993 none)

**12. CONTINGENT LIABILITIES**

There were no contingent liabilities at the year end date (1993 none)

**13. 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 and loss of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonably prudent.

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.