

COMPANY REGISTRATION NUMBER 2734769

**PRIMEDECK (UK) LIMITED  
ABBREVIATED ACCOUNTS  
FOR  
31ST DECEMBER 2003**



**PRAVIN MALDE & CO.**  
Chartered Accountants & Registered Auditors  
6 Bruce Grove  
London  
N17 6RA

# **PRIMEDECK (UK) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2003**

### **CONTENTS**

### **PAGES**

Independent auditors' report to the company

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated accounts

**3 to 4**

# **PRIMEDECK (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**PRAVIN MALDE & CO.**  
Chartered Accountants  
& Registered Auditors

6 Bruce Grove  
London  
N17 6RA

14.06.2004

**PRIMEDECK (UK) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		22,566	24,678
<b>CURRENT ASSETS</b>			
Debtors		15,550	125,061
Cash at bank and in hand		88,141	87,508
		<u>103,691</u>	<u>212,569</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>35,044</u>	<u>62,318</u>
<b>NET CURRENT ASSETS</b>		<u>68,647</u>	<u>150,251</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>91,213</u>	<u>174,929</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>400</u>	<u>530</u>
		<u>90,813</u>	<u>174,399</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	50,000	50,000
Profit and loss account		40,813	124,399
<b>SHAREHOLDERS' FUNDS</b>		<u>90,813</u>	<u>174,399</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14.06.04 and are signed on their behalf by:

  
 MR N SOMJI

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **PRIMEDECK (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2003**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -    25% per annum on reducing balance

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# PRIMEDECK (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST DECEMBER 2003

#### 1. ACCOUNTING POLICIES *(continued)*

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st January 2003	80,168
Additions	<u>5,408</u>
<b>At 31st December 2003</b>	<u>85,576</u>
<b>DEPRECIATION</b>	
At 1st January 2003	55,490
Charge for year	<u>7,520</u>
<b>At 31st December 2003</b>	<u>63,010</u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2003</b>	<u>22,566</u>
At 31st December 2002	<u>24,678</u>

#### 3. SHARE CAPITAL

##### Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

##### Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

#### 4. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Shallan Investments Limited, a company incorporated in Jersey, Channel Islands.