

COMPANY NUMBER:
03216482 (ENGLAND & WALES)

GOLDTOUCH LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003



SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR

GOLDTOUCH LIMITED

COMPANY INFORMATION

COMPANY NUMBER: 03216482 (England & Wales)

DIRECTOR: P J Karir

SECRETARY: S R Karir

REGISTERED OFFICE: 2 Brick Lane
London
E1 6RF

ACCOUNTANTS: Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

GOLDTOUCH LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

CONTENTS

	Page
Directors' Report	1
Accountants Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes	6
Detailed Profit and loss account	9
Detailed overhead expenses for directors	10

GOLDTOUCH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 2003

The director presents his report and the financial statements for the year ended 30th June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of property investments.

DIRECTOR'S INTERESTS

The director of the company during the year and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	2003	2002
	No.	of shares
P J Karir	12,500	12,500

RESPONSIBILITIES OF THE DIRECTOR

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

select suitable accounting policies and then 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.

This report was approved by the board on 30th March 2004 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



.....
P J Karir

ACCOUNTANTS' REPORT
TO THE DIRECTOR OF GOLDTOUCH LIMITED

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

 Dated 30th March 2004

Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

GOLDTOUCH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2003

	Note	2003 £	2002 £
TURNOVER	2	46,766	47,439
Administrative expenses		(9,379)	(6,082)
		<hr/> 37,387	<hr/> 41,357
Other operating income		3,541	-
		<hr/> 40,928	<hr/> 41,357
OPERATING PROFIT		40,928	41,357
Interest payable		-	(2,647)
		<hr/> 40,928	<hr/> 38,710
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,928	38,710
Tax on profit on ordinary activities	3	(4,252)	(3,420)
		<hr/> 36,676	<hr/> 35,290
PROFIT FOR THE FINANCIAL YEAR		36,676	35,290
Dividends		(13,025)	(3,250)
		<hr/> 23,651	<hr/> 32,040
RETAINED PROFIT FOR THE YEAR		<hr/> <hr/> 23,651	<hr/> <hr/> 32,040

The annexed notes form part of these financial statements.

GOLDTOUCH LIMITED

BALANCE SHEET AS AT 30TH JUNE 2003

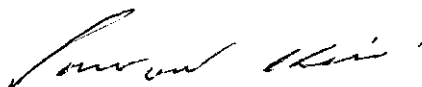
	Note	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		661,560		661,560
CURRENT ASSETS					
Debtors	5	418,091		10,391	
Cash at bank and in hand		4,736		-	
		<u>422,827</u>		<u>10,391</u>	
CREDITORS					
Amounts due within one year	6	(25,325)		(29,146)	
		<u></u>		<u></u>	
NET CURRENT ASSETS/(LIABILITIES)			397,502		(18,755)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,059,062</u>		<u>642,805</u>
CREDITORS					
Amounts falling due after more than one year	7		(392,606)		-
			<u></u>		<u></u>
NET ASSETS			<u>666,456</u>		<u>642,805</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,002		50,002
Revaluation reserve	9		487,373		487,373
Profit and loss account	10		129,081		105,430
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>666,456</u>		<u>642,805</u>

GOLDTOUCH LIMITED

BALANCE SHEET AS AT 30TH JUNE 2003 (Continued)

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2003. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 30th March 2004 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).



.....
P J Karir

The annexed notes form part of these financial statements.

GOLDTOUCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

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

CASHFLOW STATEMENT

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the rents received by the company.

2. TURNOVER

Turnover is attributable solely to continuing operations and derives from one activity that of property letting.

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
CURRENT TAX:		
UK corporation tax on profits of the period	4,252	3,420
	<hr/>	<hr/>
Tax on profit on ordinary activities	4,252	3,420
	<hr/>	<hr/>

GOLDTOUCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH JUNE 2003

4. TANGIBLE FIXED ASSETS

	Land and Buildings £
COST OR VALUATION:	
At 1st July 2002	661,560
At 30th June 2003	<u>661,560</u>
Net book value:	
At 30th June 2003	<u>661,560</u>
At 30th June 2002	<u>661,560</u>

The Land & buildings are stated at the directors own estimate of the current market value of these assets.

5. DEBTORS

	2003 £	2002 £
Due within one year:		
Trade debtors	7,026	10,391
Loans receivable	411,065	-
	<u>418,091</u>	<u>10,391</u>

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank overdraft	-	724
Taxation and social security	4,252	7,299
Directors' current accounts	20,273	20,273
Other creditors	800	850
	<u>25,325</u>	<u>29,146</u>

GOLDTOUCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH JUNE 2003

7. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Bank loans	392,606	-
	<u> </u>	<u> </u>

8. SHARE CAPITAL

	2003	2002
	£	£
AUTHORISED		
Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	50,002	50,002
	<u> </u>	<u> </u>

9. REVALUATION RESERVE

	2003
	£
At 1st July 2002	487,373
	<u> </u>
At 30th June 2003	487,373
	<u> </u>

10. PROFIT AND LOSS ACCOUNT

	2003
	£
Balance at 1st July 2002	105,430
Profit retained for the year	23,651
	<u> </u>
Balance at 30th June 2003	129,081
	<u> </u>