

GOLDTOUCH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998

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GOLDTOUCH LIMITED
COMPANY INFORMATION

DIRECTORS:	P J Karir P Ram (resigned on 3.2.1998)
SECRETARY:	S R Karir
REGISTERED OFFICE:	2 Brick Lane London E1 6RF
SHAREHOLDERS:	P J Karir held 12,500 shares S R Karir 12,501 M Ram 25,001
COMPANY NUMBER:	03216482

GOLDTOUCH LIMITED

REPORT OF THE DIRECTOR

The director submits his report and the accounts of the company for the year ended 30 June 1998.

Principal activities

The company was dormant until 3 December 1997. The principal activity of the company is investment in properties and letting them out. .

Directors

The following were directors during the year and their interests in shares of the company were:

	<u>Ordinary £1 shares</u>	
	<u>30.6.98</u>	<u>30. 6.97</u>
P J Karir	12,500	37,501
P Ram (resigned on 3.2.98)	Nil	Nil

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 :

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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.

Special exemptions

Advantage has been taken, in the preparation of this report, of special exemptions applicable to small companies.

Approved by the Board on 15 January 1999.

Signed on behalf of the Board



Director
P J Karir

GOLDTOUCH LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1998

		<u>1998</u>	<u>1997</u>
	<u>Note</u>	£	£
Turnover	1	17,564	0
Administrative expenses		<u>(5,285)</u>	<u>0</u>
		12,279	0
Other interest receivable and similar income		<u>0</u>	<u>0</u>
		12,279	0
Interest payable and similar charges		<u>(5,907)</u>	<u>0</u>
Profit on ordinary activities before taxation	2	6,372	0
Tax on profit on ordinary activities	1	<u>(1,443)</u>	<u>0</u>
Profit on ordinary activities after taxation		4,929	0
Dividends paid	3	<u>0</u>	<u>0</u>
Retained profit for the year		4,929	0
Retained profit brought forward		<u>0</u>	<u>0</u>
Retained profit carried forward		<u>£4,929</u>	<u>£0</u>

There were no acquisitions or discontinued operations during the year.

There were no gains or losses other than the profit for the year.

The notes on pages 5-7 form an integral part of these financial statements.

GOLDTOUCH LIMITED**BALANCE SHEET**
AS AT 30 JUNE 1998

	Note	<u>1998</u>	<u>1997</u>
Fixed Assets		£	£
Investment	4	162,627	0
Current Assets			
Debtors	5	4,151	50,000
Cash in hand		<u>2</u>	<u>2</u>
		4,153	50,002
Creditors: amounts falling due within one year	6	<u>(40,083)</u>	<u>(0)</u>
Net Current Assets / (Liabilities)		(35,930)	50,002
Total Assets less Current Liabilities		126,697	50,002
Creditors: amounts falling due after more than one year	7	<u>71,766</u>	<u>0</u>
		<u>£54,931</u>	<u>£ 50,002</u>
Capital and Reserves			
Called up share capital	8	50,002	50,002
Profit and Loss Account		<u>4,929</u>	<u>0</u>
Shareholders' funds	9	<u>£54,931</u>	<u>£ 50,002</u>

The notes on pages 5 to 7 from an integral part of these financial statements.

The financial statements were approved by the director on 15 January, 1999.

For the period in question, the company was entitled to exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the accounts for the financial period. The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial period, and of its profit and loss for the financial period in accordance with the requirements of s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the director's opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.



P J KARIR
DIRECTOR

GOLDTOUCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 1998**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention in accordance with normal fundamental accounting concepts, and comply with all applicable accounting standards.

Turnover

Turnover is the amount of rent receivable during the year.

Depreciation

The company's freehold property held as investment is not depreciated in the accounts in accordance with SSAP 19.

Valuation of Investment Property

The value of the investment property at the balance sheet date was £240,000. The valuation of the property was taken by the director. Neither the revaluation reserve nor the provision for deferred tax was provided in the financial statements as the company has no intention of disposing of the property in the foreseeable future.

Taxation

The charge for taxation is based on the profit for the year as adjusted for corporation tax purposes.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1998</u>	<u>1997</u>
It is stated after charging:		
Director's emoluments	<u>0</u>	<u>0</u>

3. DIVIDENDS

Interim/final dividend	<u>0</u>	<u>0</u>
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4. INVESTMENT - Freehold property

Cost as at 1. 7. 97	0	0
Additions (Disposal)	<u>162,627</u>	<u>0</u>
Cost as at 30. 6. 98	<u>162,627</u>	<u>0</u>

5. DEBTORS

Trade debtors -rent receivable	3,769	0
Debtors - unpaid called up share capital	0	50,000
Prepayments	<u>382</u>	<u>0</u>
	<u>4,151</u>	<u>50,000</u>

GOLDTOUCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998 CONTINUED

	<u>1998</u>	<u>1997</u>
6. <u>CREDITORS: amounts falling due within one year</u>		
Building Society loan secured on investment property	20,000	0
Trade creditors - rent in advance	433	0
Taxation	1,443	0
Director's loan	8,907	0
Shareholder's loan	8,500	0
Accruals	<u>800</u>	<u>0</u>
	<u>40,083</u>	<u>0</u>
 7. <u>CREDITORS: amounts falling due after more than one year</u>		
Building Society loan secured on investment property	<u>71,766</u>	<u>0</u>
 Building Society loan repayable within 1 and 2 years	20,000	0
Building Society loan repayable within 2 and 5 years	<u>51,766</u>	<u>0</u>
	<u>71,766</u>	<u>0</u>
 8. <u>CALLED UP SHARE CAPITAL</u>		
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
 Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>50,002</u>	<u>50,002</u>

GOLDTOUCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998 CONTINUED

	<u>1998</u>	<u>1997</u>
9. RECONCILIATION OF SHAREHOLDERS' FUNDS		
Shares issued during the year	0	50,002
Profit for the year	4,929	0
Opening shareholders fund	<u>50,002</u>	<u>0</u>
Closing shareholders fund	<u>54,931</u>	<u>50,002</u>
10. CAPITAL COMMITMENTS		
Contracted for, not provided	Nil	Nil
Authorised, not contracted for	Nil	Nil
11. CONTINGENT LIABILITIES		

There were no contingent liabilities at 30 June 1998.