

Registered no. 3439143

LEYTONSTONE SERVICES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2003



PARAM & CO
REGISTERED AUDITORS & CHARTERED CERTIFIED ACCOUNTANTS
44-50 THE BROADWAY SOUTHALL
MIDDLESEX
UB1 1QB

LEYTONSTONE SERVICES LTD

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LEYTONSTONE SERVICES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2003

The director presents his report and the financial statements of the company for the year ended 31 October 2003.

Director's Responsibilities

Company law requires the director 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 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 a 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 him 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.

Directors

M.Gopalakrishnan

Secretary

S.Gopalakrishnan

Registered Office

509-525 High Road
Leytonstone
London
E11 4PG

Principal Activity

The principal activity of the company throughout the year was that of retailing motor fuel and motor accessories.

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the year, were as follows:

	31 October 2003	1 November 2002
M.Gopalakrishnan <i>Ordinary Shares</i>	2	2

LEYTONSTONE SERVICES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2003 (CONT)

Auditors

The auditors, PARAM & CO, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

The director's report 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


S.GOPALAKRISHNAN - SECRETARY

Date: 24-3-05

LEYTONSTONE SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEYTONSTONE SERVICES LTD

We have audited the financial statements of Leytonstone Services Ltd for the year ended 31 October 2003 on pages 4 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the statement of directors' Responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 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 as at 31 October 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PARAM & CO
Registered Auditors

Date: 24-3-03

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LEYTONSTONE SERVICES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2003

	Note	2003 £	2002 £
TURNOVER	2	(1)	-
OPERATING LOSS		(1)	-
Other interest receivable and similar income		21,548	16,000
Interest payable and similar charges		(24,570)	(16,048)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,023)	(48)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(3,023)	(48)
Dividends	5	60,000	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(63,023)	(48)
Retained profit brought forward		70,621	70,668
RETAINED PROFIT CARRIED FORWARD		7,598	70,620

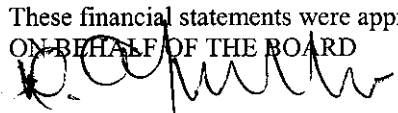
LEYTONSTONE SERVICES LTD

BALANCE SHEET AT 31 OCTOBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Intangible assets	6	40,000	40,000
Tangible assets	7	428,225	426,025
		<u>468,225</u>	<u>466,025</u>
CURRENT ASSETS			
Debtors	8	133,524	-
Cash at bank and in hand		1,812	11
		<u>135,336</u>	<u>11</u>
CREDITORS			
Amounts falling due within one year	9	15,030	31,909
NET CURRENT ASSETS/(LIABILITIES)		<u>120,306</u>	<u>(31,898)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>588,531</u>	<u>434,127</u>
CREDITORS			
Amounts falling due after more than one year	10	(580,931)	(363,505)
NET ASSETS		<u><u>7,600</u></u>	<u><u>70,622</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account		7,598	70,620
SHAREHOLDERS' FUNDS		<u><u>7,600</u></u>	<u><u>70,622</u></u>

The 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).

These financial statements were approved by the board on
ON BEHALF OF THE BOARD


M.GOPALAKRISHNAN - DIRECTOR

24-3-03

The annexed notes form part of these financial statements.

LEYTONSTONE SERVICES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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).

The effect of events in relation to the year ended 31 October 2003 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 October 2003 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- % per annum of cost
Fixtures and fittings	- 20% per annum of NBV
Motor vehicles	- 20% per annum of NBV

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

2003	2002
£	£

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LEYTONSTONE SERVICES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003 (CONT)

4. TAXATION

There is no tax charge for the Year.

5. DIVIDENDS

	2003 £	2002 £
On ordinary shares		
Interim dividends paid at 3,000,000 pence per share	60,000	-
	<u> </u>	<u> </u>

LEYTONSTONE SERVICES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003 (CONT)

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 November 2002	40,000
Additions	-
Revaluations	-
Intra-group transfers	-
Disposals	-
	<hr/>
At 31 October 2003	40,000
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Amortisation	
At 1 November 2002	-
Charge for the year	-
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
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At 31 October 2003	-
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Net book value	
At 31 October 2003	40,000
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<i>At 31 October 2002</i>	40,000
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LEYTONSTONE SERVICES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003 (CONT)

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 November 2002	426,025	10,651	8,324	445,000
Additions	2,200	-	-	2,200
At 31 October 2003	<u>428,225</u>	<u>10,651</u>	<u>8,324</u>	<u>447,200</u>
Depreciation				
At 1 November 2002 and 31 October 2003	<u>-</u>	<u>10,651</u>	<u>8,324</u>	<u>18,975</u>
Net book value				
At 31 October 2003	<u>428,225</u>	<u>-</u>	<u>-</u>	<u>428,225</u>
At 31 October 2002	<u>426,025</u>	<u>-</u>	<u>-</u>	<u>426,025</u>

8. DEBTORS

	2003 £	2002 £
Amount owed by undertakings in which company has an interest	114,476	-
Other debtors	19,048	-
	<u>133,524</u>	<u>-</u>

LEYTONSTONE SERVICES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003 (CONT)

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts	15,030	31,909

10. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2003 £	2002 £
Bank loans	460,350	290,615
Other Creditors	73,081	72,890
Other loans	47,500	-
	580,931	363,505

The bank loans are secured.

11. SHARE CAPITAL

	2003 £	2002 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

LEYTONSTONE SERVICES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003 (CONT)