

3748575

CORINCREST LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2004

M.S ZOHA & CO
ACCOUNTANTS



CORINCREST LIMITED

DIRECTORS: Nayer Sultana
Mahmuda Akhtar

SECRETARY: Nayer Sultana

REGISTERED OFFICE: 62 Acton Street
London WC1X 9NB

REGISTERED NUMBER: 3748575

ACCOUNTANTS: M S ZOHA & CO
ACCOUNTANTS
65 NEW ROAD
LONDON

CORINCREST LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2004

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The following page does not form part of the Statutory Accounts

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CORINCREST LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2004

The directors present their annual report with the accounts of the company for the YEAR ended 30th April 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the YEAR under review was bed and breakfast

DIRECTORS

The directors in office in the YEAR and their beneficial interests in the company's issued ordinary share capital were as follows:

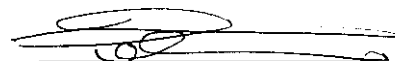
	Ordinary Shares of £1 each	
	<u>2004</u>	<u>2003</u>
Nayer Sultana	500	500
Mahmuda Akhtar	500	500

CORINCREST LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts 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 accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 accounts 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.



Nayer Sultana
Director
On behalf of the Board

CORINCREST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
	£	£	£
TURNOVER		133,285	164,683
Net Operating Expenses			
Administrative Expenses		89,440	108,382
<u>OPERATING PROFIT</u>		43,845	56,301
		43,845	56,301
Income from Investments		102,035	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		145,880	56,301
Tax on Ordinary Activities		23,272	10,577
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ 122,608	£ 45,724
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		118,895	75,186
Retained Profit for the Year		122,608	45,724
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 241,503	£ 120,910

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

BALANCE SHEET
AS AT 30TH APRIL 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible Assets	1	714,265	1,087,936
CURRENT ASSETS			
Debtors	-	-	1,681
Cash at Bank and in Hand	-	-	421
	-	-	2,102
CREDITORS : Amounts Falling Due within One Year	2	(37,125)	(17,342)
NET CURRENT LIABILITIES		(37,125)	(15,240)
TOTAL ASSETS LESS CURRENT LIABILITIES		677,140	1,072,696
CREDITORS : Amounts Falling Due After more than One Year	3	434,637	950,786
		£ 242,503	£ 121,910
CAPITAL AND RESERVES			
Share Capital		1,000	1,000
Profit and Loss Account		241,503	120,910
TOTAL SHAREHOLDERS' FUNDS		£ 242,503	£ 121,910

- a) The company is entitled to the exemptions from audit conferred by section (1) of the section 249A of Companies Act 1985 (as amended by the CA 1989)
- b) No notice under sub section (2) of section 249B has been deposited by the members requiring an audit to its accounts for the said period.
- c) 1. We ensure that the companies accounting records are maintained as per requirements set in section 221 of Companies Act 1985
2. We ensure that the accounts give true and fair view of the state of affairs of the company as at 30 April 2004 and profit and loss accounts prepared in accordance with the requirements of section 226 of CA 1985.
- d) The directors have taken advantage s of the exemption conferred by section A of part III of schedule 8 to the Companies Act 1985.
- e) In our opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the
board of directors



Nayer Sultana
Director

Approved by the board:

ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment	20% on cost
Fixtures and Fittings	15% on cost

No depreciation is provided on freehold property. One freehold was sold on 15 August 2003 for £475,378.30 (bought on 4 December 2000 for £373,343.75) which left chargeable gain of £82,621 after indexation allowance.

1. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Fixtures & Fittings £	Property £	TOTAL £
COST				
At 8th April 2003	948	16,135	1,077,564	1,094,647
Additions in the YEAR	-	1,445	-	1,445
Disposals in the YEAR	-	-	(373,344)	(373,344)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2004	948	17,580	704,220	722,748
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 8th April 2003	535	6,176	-	6,711
Charge for the YEAR	62	1,710	-	1,772
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2004	597	7,886	-	8,483
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30th April 2004	351	9,694	704,220	714,265
	<hr/>	<hr/>	<hr/>	<hr/>
At 7th April 2003	413	9,959	1,077,564	1,087,936
	<hr/>	<hr/>	<hr/>	<hr/>

2. CREDITORS: Amounts Falling
Due within One Year

	<u>2004</u>	<u>2003</u>
	£	£
Bank Overdrafts and Loans	2,206	-
Social Security and Other Taxes	5,168	4,785
Other Creditors	29,751	12,557
	<u>37,125</u>	<u>17,342</u>

3. CREDITORS: Amounts Falling
Due After more than One Year

	<u>2004</u>	<u>2003</u>
	£	£
Bank Loans and Overdrafts	82,073	597,982
Directors Loan Account	352,564	352,804
	<hr/>	<hr/>
	434,637	950,786
	<hr/>	<hr/>

CORINCREST LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
Income		133,285		164,683
Profit on disposal of Building		102,035		-
		<hr/> 235,320		<hr/> 164,683
LESS OVERHEADS				
Wages and Salaries	28,262		22,316	
Transport	-		1,182	
Repair and Maintenance	1,681		11,046	
Cleaning and Hotel Services	1,455		1,154	
Telephone Charges	1,141		2,118	
Printing and Stationery	561		488	
Advertising	-		105	
Heating and Lighting	4,492		4,302	
Security Expenses	900		454	
Insurances	7,696		2,402	
Business and Water Rates	3,122		3,468	
Property Loan Interest	21,431		42,339	
Bank Charges	860		890	
Bank Interest	-		681	
Sundry Expenses	416		656	
Directors' Emoluments	13,200		10,400	
Professional Fees	2,450		2,550	
Depreciation Plant & Equipment	62		73	
Depreciation Fixtures & Fittings	1,711		1,758	
		<hr/> 89,440		<hr/> 108,382
<u>NET PROFIT FOR THE YEAR</u>		<hr/> <u>£ 145,880</u>		<hr/> <u>£ 56,301</u>

This page does not form part of the statutory accounts.