


3748575

CORINCREST LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2003

M.S ZOHA & CO
ACCOUNTANTS



A26 0518
COMPANIES HOUSE 06/04/04
COMPANIES HOUSE 27/02/04

CORINCREST LIMITED

| | |
|--------------------|---|
| DIRECTORS: | 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 2003

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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 2003

The directors present their annual report with the accounts of the company for the YEAR ended 30th April 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

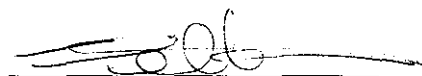
The directors in office in the YEAR and their beneficial interests in the company's issued ordinary share capital were as follows:

| | Ordinary Shares of £1 each | |
|---------------|----------------------------|-------------|
| | <u>2003</u> | <u>2002</u> |
| Nayer Sultana | 500 | 500 |

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



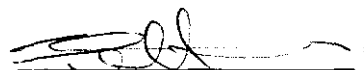
Nayer Sultana
Secretary

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 2003

| | <u>Notes</u> | <u>2003</u> | | <u>2002</u> | |
|--|--------------|-------------|----------|-------------|----------|
| | | £ | £ | £ | £ |
| TURNOVER | | | 125,928 | | 168,679 |
| Cost of Sales | | | 860 | | 376 |
| <u>GROSS PROFIT</u> | | | 125,068 | | 168,303 |
| Net Operating Expenses | | | | | |
| Administrative Expenses | | | 109,236 | | 129,607 |
| <u>PROFIT ON ORDINARY ACTIVITIES</u> | | | | | |
| <u>BEFORE TAXATION</u> | | | 15,832 | | 38,696 |
| Tax on Ordinary Activities | | | 582 | | 7,870 |
| <u>PROFIT ON ORDINARY ACTIVITIES</u> | | | | | |
| <u>AFTER TAXATION</u> | | | £ 15,250 | | £ 30,826 |
| <u>STATEMENT OF RETAINED EARNINGS</u> | | | | | |
| Retained Profit Brought Forward | | | 75,186 | | 44,359 |
| Retained Profit for the Year | | | 15,250 | | 30,826 |
| <u>RETAINED PROFIT CARRIED FORWARD</u> | | | £ 90,436 | | £ 75,185 |

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 2003

| | <u>Notes</u> | <u>2003</u> | <u>2002</u> |
|---|--------------|------------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 1 | 1,087,936 | 1,086,518 |
| CURRENT ASSETS | | | |
| Debtors | 2 | 1,681 | 9,455 |
| Cash at Bank and in Hand | | 421 | 106 |
| | | <u>2,102</u> | <u>9,561</u> |
| CREDITORS : Amounts Falling Due within One Year | 3 | <u>(17,342)</u> | <u>(31,300)</u> |
| NET CURRENT LIABILITIES | | <u>(15,240)</u> | <u>(21,739)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,072,696 | 1,064,779 |
| CREDITORS : Amounts Falling Due After more than One Year | 4 | <u>950,786</u> | <u>988,594</u> |
| | | <u>£ 121,910</u> | <u>£ 76,185</u> |
| CAPITAL AND RESERVES | | | |
| Share Capital | | 1,000 | 1,000 |
| Profit and Loss Account | | <u>120,910</u> | <u>75,185</u> |
| TOTAL SHAREHOLDERS' FUNDS | | <u>£ 121,910</u> | <u>£ 76,185</u> |

- 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 2003 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:

1. TANGIBLE FIXED ASSETS

| | Plant & Equipment £ | Fixtures & Fittings £ | Property £ | TOTAL £ |
|-----------------------|---------------------------|-----------------------------|---------------|------------|
| COST | | | | |
| At 8th April 2002 | 948 | 12,887 | 1,077,564 | 1,091,399 |
| Additions in the YEAR | - | 3,054 | - | 3,054 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2003 | 948 | 15,941 | 1,077,564 | 1,094,453 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 8th April 2002 | 463 | 4,418 | - | 4,881 |
| Charge for the YEAR | 72 | 1,729 | - | 1,801 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2003 | 535 | 6,147 | - | 6,682 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 30th April 2003 | 413 | 9,794 | 1,077,564 | 1,087,771 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 7th April 2002 | 485 | 8,469 | 1,077,564 | 1,086,518 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

2. DEBTORS

| | <u>2003</u> | <u>2002</u> |
|------------------------------|--------------|--------------|
| | £ | £ |
| Amounts due within one year: | | |
| Trade Debtors | - | 9,455 |
| PAYE & NIC | 1,681 | - |
| | <u>1,681</u> | <u>9,455</u> |

2. CREDITORS: Amounts Falling
Due within One Year

| | <u>2003</u> | <u>2002</u> |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank Overdrafts and Loans | - | 7,540 |
| Social Security and Other Taxes | 4,785 | 6,520 |
| Other Creditors | 12,557 | 17,240 |
| | <u>17,342</u> | <u>31,300</u> |

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

| | <u>2003</u> | <u>2002</u> |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank Loans and Overdrafts | 597,982 | 653,450 |
| Other Creditors | 352,804 | 335,144 |
| | <u>950,786</u> | <u>988,594</u> |

CORINCREST LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2003

| | <u>2003</u> | | <u>2002</u> | |
|----------------------------------|-------------|----------|-------------|----------|
| | £ | £ | £ | £ |
| Income | | 164,683 | | 168,679 |
| COST OF SALES | | | | |
| Purchases | | - | | 376 |
| GROSS PROFIT | | 164,683 | | 168,303 |
| LESS OVERHEADS | | | | |
| Wages and Salaries | 22,316 | | 22,173 | |
| Transport | 1,182 | | 757 | |
| Repair and Maintenance | 11,046 | | 7,143 | |
| Cleaning and Hotel Services | 1,154 | | 1,806 | |
| Telephone Charges | 2,118 | | 2,801 | |
| Printing and Stationery | 488 | | 499 | |
| Advertising | 105 | | 87 | |
| Heating and Lighting | 4,302 | | 8,487 | |
| Security Expenses | 454 | | 1,135 | |
| Insurances | 2,402 | | 9,981 | |
| Business and Water Rates | 3,468 | | 4,546 | |
| Property Loan Interest | 42,339 | | 51,817 | |
| Bank Charges | 890 | | 1,271 | |
| Bank Interest | 681 | | 834 | |
| Sundry Expenses | 656 | | 109 | |
| Directors' Emoluments | 10,400 | | 10,400 | |
| Professional Fees | 2,550 | | 4,145 | |
| Depreciation Plant & Equipment | 73 | | 121 | |
| Depreciation Fixtures & Fittings | 1,758 | | 1,495 | |
| | | 108,382 | | 129,607 |
| NET PROFIT FOR THE YEAR | | £ 56,301 | | £ 38,696 |

This page does not form part of the statutory accounts.