

**ASHTON INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

**Registered in England No: 3807820**



**ASHTON INTERNATIONAL LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2004**

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Detailed profit and loss account	7
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## ASHTON INTERNATIONAL LIMITED

### DIRECTORS' REPORT

The directors present their report with the accounts of the company for the year ended 31 July 2004.

#### Principal Activity

The company is principally engaged in export of medical books and related literature.

#### Directors

The directors of the company in office during the year and their beneficial interest in the issued share capital was as follows:

Name	2004	2003
Mr S. Sapra	1	1
Mrs K. K. Sapra	1	1

#### Directors' Responsibilities

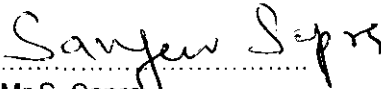
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them accordingly;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- \* prepare the 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 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

On Behalf of the Board:

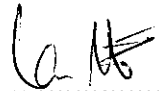
  
Mr S. Sapra

18 May 2005

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS  
OF ASHTON INTERNATIONAL LIMITED**

You are responsible for the preparation of the accounts for the year ended 31 July 2004 set out on pages 3 to 6, and you consider that the company is exempt from an audit under the provisions of Section 249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lewis Associates  
Chartered Certified Accountants  
Kingswood House  
7 Hampstead Gate  
1A Frognal  
London  
NW3 6AL



18 May 2005

**ASHTON INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2004**

	<b>Note</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Turnover</b>		26,334	6,005
Cost of Sales		<u>19,001</u>	<u>1,637</u>
<b>Gross Profit</b>		7,333	4,368
Administrative Expenses		6,461	2,764
Interest payable and similar charges		<u>443</u>	<u>73</u>
<b>Profit on ordinary activities before taxation</b>	2	429	1,531
Taxation on ordinary activities	3	—	—
<b>Profit on ordinary activities after taxation</b>		429	1,531
Dividends		—	—
<b>Retained profit transferred to reserves</b>		<u>429</u>	<u>1,531</u>

All amounts relate to continuing activities

The accompanying accounting policies and notes form an integral part of these financial statements

# ASHTON INTERNATIONAL LIMITED

## BALANCE SHEET AS AT 31 JULY 2004

	Note	£	2004 £	£	2003 £
<b>Fixed Assets</b>					
Tangible fixed assets	4		997		516
<b>Current Assets</b>					
Stock	5	4,998		11,705	
Debtors	6	-		267	
Cash at bank and in hand		<u>2,515</u>		<u>815</u>	
		7,513		13,287	
<b>Creditors: Amounts falling due within one year</b>	7	<u>7,739</u>	<u>226</u>	<u>13,461</u>	<u>174</u>
<b>Net Assets</b>			<u>771</u>		<u>342</u>
			<b>2004 £</b>		<b>2003 £</b>
<b>Capital &amp; Reserves</b>					
Called-up share capital	8		2		2
Profit and loss account	9		<u>769</u>		<u>340</u>
			<u>771</u>		<u>342</u>

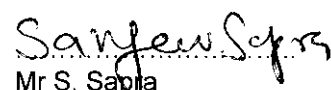
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the companies Act 1985 and that no member has requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

In the preparation of the company's financial statements, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 18 May 2005 and signed on its behalf by:-

  
Mr S. Sapta

The accompanying accounting policies and notes form an integral part of these financial statements

# ASHTON INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2004

#### 1 Accounting Policies

##### Accounting Conventions

The accounts have been prepared under the historical cost convention.

##### Cash Flow Statement

The company has taken advantage of the exemption available per FRS1 for small companies not to prepare a cash flow statement.

##### Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

##### Stock

Goods for resale valued at cost or net realisable value.

##### Depreciation

Depreciation is calculated on the straight-line method and aims to write down the cost less estimated residual value of all tangible fixed assets over their expected lives. The periods generally applicable are:

Office Equipment                      over 4 years straight line

2	Operating Profit	2004	2003
	The operating profit is stated after charging:	£	£

Depreciation - owned assets	<u>770</u>	<u>458</u>
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3	Taxation	2004	2003
		£	£

Corporation tax based on the profits for the year	<u>-</u>	<u>-</u>
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4	Tangible Fixed Assets	Office Equipment £
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##### Cost

Balance brought forward 1st August 2003	1,830
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Additions during the year	<u>1,251</u>
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3,081

**ASHTON INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2004 (continued)**

		<b>£</b>	
<b>Depreciation</b>			
Balance brought forward 1st August 2003		1,314	
Charge for year		<u>770</u>	
		<u>2,084</u>	
<b>Net Book Value</b>			
As at 31st July 2004		<u>997</u>	
As at 31st July 2003		<u>516</u>	
		<b>2004</b>	<b>2003</b>
<b>5 Stock</b>		<b>£</b>	<b>£</b>
Goods for resale		<u>4,998</u>	<u>11,705</u>
		<b>2004</b>	<b>2003</b>
<b>6 Debtors</b>		<b>£</b>	<b>£</b>
Trade debtors		<u>-</u>	<u>767</u>
		<b>2004</b>	<b>2003</b>
<b>7 Creditors: amounts falling due within one year</b>		<b>£</b>	<b>£</b>
Bank overdraft		-	1,377
Bank loan account		-	7,090
Directors' current account		6,919	3,775
Other taxes and social security costs		-	809
Accruals		<u>820</u>	<u>410</u>
		<u>7,739</u>	<u>13,461</u>
		<b>2004</b>	<b>2003</b>
<b>8 Called-Up Share Capital</b>		<b>£</b>	<b>£</b>
Authorised share capital			
100 ordinary share of £1 each		<u>100</u>	<u>100</u>
		<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
Allotted, called-up and fully paid			
2 ordinary shares of £1 each		<u>2</u>	<u>2</u>
		<b>2004</b>	<b>2003</b>
<b>9 Reconciliation of Movements in Shareholders Funds</b>		<b>£</b>	<b>£</b>
Balance brought forward 1st August 2003		340	(1,191)
Profit for the year		<u>429</u>	<u>1,531</u>
		<u>769</u>	<u>340</u>