

Company Registration No. 4215216 (England and Wales)

PRIMEFAR LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004



PRIMEFAR LIMITED

COMPANY INFORMATION

Director	R D Shah
Secretary	Co Assist Services Ltd
Company number	4215216
Registered office	2 Watling Gate London NW9 6NB
Accountants	Jolly Singh Partnership Registered Auditors & Accountants 2 Watling Gate 297/303 Edgware Road London NW9 6NB
Business address	2 Watling Gate London NW9 6NB
Bankers	Barclays Bank Plc. 102 the Broad Way Chesham Buckinghamshire H15 1DY

PRIMEFAR LIMITED

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PRIMEFAR LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2004

The director presents his report and financial statements for the year ended 31 May 2004.

Principal activities

The principal activity of the company continued to be that of commission agents.

Director

The following director has held office since 1 June 2003:

R D Shah

Director's interests

	Ordinary Shares of £ 1 each	
	31 May 2004	1 June 2003
R D Shah	2	2

This 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



R D Shah

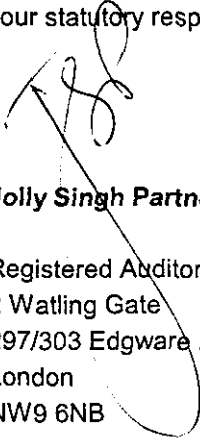
Director

14 September 2004

PRIMEFAR LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PRIMEFAR LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2004, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Jolly Singh Partnership

14 September 2004

Registered Auditors & Accountants
2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

PRIMEFAR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Turnover		40,854	37,826
Administrative expenses		(13,409)	(9,414)
Operating profit		27,445	28,412
Other interest receivable and similar income		854	19
Interest payable and similar charges		(430)	-
Profit on ordinary activities before taxation		27,869	28,431
Tax on profit on ordinary activities	2	(5,371)	(4,377)
Profit on ordinary activities after taxation	6	22,498	24,054

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PRIMEFAR LIMITED

BALANCE SHEET AS AT 31 MAY 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	3	198,051		-	
Cash at bank and in hand		5,102		209,261	
		<u>203,153</u>		<u>209,261</u>	
Creditors: amounts falling due within one year	4	<u>(153,563)</u>		<u>(182,169)</u>	
Total assets less current liabilities			<u>49,590</u>		<u>27,092</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		<u>49,588</u>		<u>27,090</u>
Shareholders' funds - equity interests	7		<u>49,590</u>		<u>27,092</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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 as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14 September 2004



R D Shah
Director

PRIMEFAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	5,371	4,377
	Current tax charge	<u>5,371</u>	<u>4,377</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>27,869</u>	<u>28,431</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 15.40%)	<u>5,295</u>	<u>4,378</u>
	Effects of:		
	Non deductible expenses	76	(1)
		<u>76</u>	<u>(1)</u>
	Current tax charge	<u>5,371</u>	<u>4,377</u>
3	Debtors	2004 £	2003 £
	Other debtors	<u>198,051</u>	<u>-</u>

PRIMEFAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

4	Creditors: amounts falling due within one year	2004	2003
		£	£
	Bank loans and overdrafts	187	-
	Trade creditors	125,910	162,064
	Taxation and social security	206	4,377
	Other creditors	27,260	15,728
		<u>153,563</u>	<u>182,169</u>
5	Share capital	2004	2003
		£	£
	Authorised		
	1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
6	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 June 2003		27,090
	Retained profit for the year		<u>22,498</u>
	Balance at 31 May 2004		<u>49,588</u>
7	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Profit for the financial year	22,498	24,054
	Opening shareholders' funds	<u>27,092</u>	<u>3,038</u>
	Closing shareholders' funds	<u>49,590</u>	<u>27,092</u>