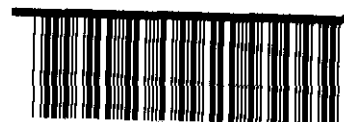


REGISTERED No: 4524150

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2003

FOR LEUNG SING LIMITED



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**LEUNG SING LIMITED**

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**LEUNG SING LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

Jian Liang Zhao  
Pei Ling Zhao

**SECRETARY:**

Jian Liang Zhao

**REGISTERED OFFICE:**

7 Rachel Street  
Liverpool  
Merseyside  
L5 5BR

**REGISTERED NUMBER:**

4524150

**ACCOUNTANTS:**

W A Clarke & Co  
Accountants  
Prudential House  
90 Wallasey Road  
Liscard  
Wallasey  
Merseyside CH44 2AE

## LEUNG SING LIMITED

### REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of catering equipment manufacturing.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:-

<u>Name</u>	<u>Class of Capital</u>	<u>2003</u>
Mr J L Zhao	Ordinary £1	1
Mrs P L Zhao	Ordinary £1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
\_\_\_\_\_  
Mr J L Zhao (Director)

25 June 2004

**LEUNG SING LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED****31 DECEMBER 2003**

	Notes	<u>2003</u> £
<b>TURNOVER</b>	2	200,210
Less Cost of Sales		<u>143,706</u>
<b>GROSS PROFIT</b>		56,504
Administrative Expenses		<u>41,635</u>
<b>OPERATING PROFIT</b>	3	14,869
Interest Receivable	4	9
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>14,878</u>
Tax on Profit on Ordinary Activities	5	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>14,878</u>
Dividends	6	<u>10,000</u>
		4,878
Retained Profit brought forward		-
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£ 4,878</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

**LEUNG SING LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2003**

	Notes	£	2003 £
<b>FIXED ASSETS:</b>			
Tangible Assets	7		31,659
<b>CURRENT ASSETS:</b>			
Debtors	8	18,258	
Closing Stock & Work in Progress		3,553	
Cash at Bank		17,088	
Cash in Hand		387	
		39,286	
<b>CREDITORS:</b> Amounts falling due within one year	9	66,065	
<b>NET CURRENT ASSETS:</b>			(26,779)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		£	4,880
<b>CAPITAL AND RESERVES:</b>			
Called Up Share Capital	10		2
Profit and Loss Account			4,878
Shareholders' Funds	15	£	4,880

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

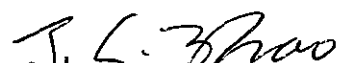
The directors acknowledge their responsibilities for:

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

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985.

The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets with qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
Approved by the Board on 25 June 2004 ) Mr J L Zhao

The notes form part of these financial statements

**LEUNG SING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**1 ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible Fixed Assets**

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

Fixtures & Fittings	20% on written down value
Plant & Equipment	25% on written down value
Motor Vehicles	25% on written down value

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	<u>2003</u>
	£
Depreciation - Owned Assets	10,460
	<hr/>
Directors' Emoluments	6,000
	<hr/>

**4 INTEREST RECEIVABLE**

	£
Current Account Interest	9
	<hr/>

**LEUNG SING LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2003**

					<u>2003</u>
5	TAXATION				£
	UK Corporation Tax payable based on profit for the year				<u>-</u>
6	DIVIDENDS				£
	Equity Shares:				
	Interim - Ordinary Shares				<u>10,000</u>
7	TANGIBLE FIXED ASSETS				
		<u>Fixtures &amp; Fittings</u>	<u>Plant &amp; Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
		£	£	£	£
	COST:				
	As at 1 January 2003	-	-	-	-
	Additions	1,398	20,000	20,721	42,119
	Disposals	-	-	-	-
	As at 31 December 2003	<u>1,398</u>	<u>20,000</u>	<u>20,721</u>	<u>42,119</u>
	DEPRECIATION:				
	As at 1 January 2003	-	-	-	-
	Charge for Year	279	5,000	5,181	10,460
	Eliminated on Disposals	-	-	-	-
	As at 31 December 2003	<u>279</u>	<u>5,000</u>	<u>5,181</u>	<u>10,460</u>
	NET BOOK VALUE:				
	As at 31 December 2003	<u>1,119</u>	<u>15,000</u>	<u>15,540</u>	<u>31,659</u>
	As at 1 January 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
					<u>2003</u>
8	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				£
	Trade Debtors				17,336
	Other Debtors				<u>922</u>
					<u>18,258</u>



**LEUNG SING LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2003**

				2003
<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			£
	Trade Creditors			20,652
	Directors Current Accounts			26,443
	Hire Purchase Creditor			16,759
	Other Taxes & PAYE			961
	Accrued Expenses			1,250
				<u>66,065</u>
<b>10</b>	<b>CALLED UP SHARE CAPITAL</b>			
	Authorised: Number:	Class:	Nominal Value:	£
	<u>1,000</u>	<u>Ordinary</u>	£1	1,000
				<u></u>
	Allotted and issued: Number:	Class:	Nominal Value:	£
	<u>2</u>	<u>Ordinary</u>	£1	2
				<u></u>
<b>11</b>	<b>CONTINGENT LIABILITIES</b>			
	There were no contingent liabilities existing at the Company's year end.			
<b>12</b>	<b>OTHER FINANCIAL COMMITMENTS</b>			
	The Company has no other financial commitments at the year end.			
<b>13</b>	<b>TRANSACTIONS WITH DIRECTORS</b>			
	The Company had no transactions with the directors which are required to be disclosed.			
<b>14</b>	<b>POST BALANCE SHEET EVENTS</b>			
	No events took place since the Company's year end which are material and which are required to be notified in accordance with Statement of Standard Accounting Practice 17.			
<b>15</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>			£
	Profit for the Financial Year			14,878
	Dividend			<u>(10,000)</u>
	<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>			4,878
	Opening Shareholders' Funds			<u>2</u>
	<b>CLOSING SHAREHOLDERS' FUNDS</b>			<u>4,880</u>