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REGISTERED NUMBER: 4723033 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE PERIOD 12 MAY 2003 TO 29 FEBRUARY 2004

FOR

OM BEERS & MINERALS LIMITED



OM BEERS & MINERALS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 12 MAY 2003 TO 29 FEBRUARY 2004

DIRECTOR: Mr G Vedi

SECRETARY: S Vedi

REGISTERED OFFICE: Unit 25 Crown Trading Centre
Clayton Road
Hayes
Middlesex
UB3 1DU

REGISTERED NUMBER: 4723033 (England and Wales)

AUDITOR: A J Press FCCA
Garden Flat Cambridge Mews
27 Cambridge Park
Wanstead
London
E11 2PU

REPORT OF THE INDEPENDENT AUDITOR TO
OM BEERS & MINERALS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the period ended 29 February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

A J Press FCCA
Garden Flat Cambridge Mews
27 Cambridge Park
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London
E11 2PU

Date: 23-2-04

OM BEERS & MINERALS LIMITED**ABBREVIATED BALANCE SHEET**
29 FEBRUARY 2004

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		26,008
CURRENT ASSETS			
Stocks		79,240	
Debtors		12,227	
		<u>91,467</u>	
CREDITORS			
Amounts falling due within one year		<u>143,281</u>	
NET CURRENT LIABILITIES			<u>(51,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(25,806)</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>615</u>
			<u>(26,421)</u>
CAPITAL AND RESERVES			
Called up share capital	3		100
Profit and loss account			<u>(26,521)</u>
SHAREHOLDERS' FUNDS			<u>(26,421)</u>

These abbreviated accounts have 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:

Gaurav Vedi

Mr G Vedi - Director

Approved by the Board on 22.7.04

The notes form part of these abbreviated accounts

OM BEERS & MINERALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE PERIOD 12 MAY 2003 TO 29 FEBRUARY 2004**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

Turnover

Turnover represents net invoiced sales of goods, 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 and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Where material, provision is made for deferred tax using the liability method to take into account all timing differences between the incidence of income and expenditure for taxation and accounting purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	31,958
Disposals	(2,000)
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At 29 February 2004	29,958
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DEPRECIATION	
Charge for period	4,192
Eliminated on disposal	(242)
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At 29 February 2004	3,950
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NET BOOK VALUE	
At 29 February 2004	26,008
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OM BEERS & MINERALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE PERIOD 12 MAY 2003 TO 29 FEBRUARY 2004**

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal	
		value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal	
		value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each

4. RELATED PARTY DISCLOSURES

During the year OM Beers and Minerals Limited purchased from MG Beers and Minerals Limited, a company in which the directors' father is the only director, fixed assets to the value of £ 19,700 and stock to the value of £427,607.

At the balance sheet date £ 53,946 was owed by OM Beers and Minerals Ltd to MG Beers and Minerals Limited, shown within trade creditors (Note 6).

Also during the period MG Beers and Minerals Limited loaned to OM Beers and Minerals Limited £30,988 and was still owing at the balance sheet date. Shown as other creditors (Note 6).

5. CONTROL

Throughout the period, the company was controlled by S Vedi.