

# **ACAN ENTERPRISES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006**



**GREEN LEVINE & ASSOCIATES**  
132a Boundary Road  
London  
NW8 0RH

# **ACAN ENTERPRISES LIMITED**

## **Company Number**

04788928

## **Director**

Raja Sharif

## **Secretary**

Shazia Imtiaz

## **Registered Office**

198 Grove Hall Court  
Hall Road  
London  
NW8 9NX

## **Reporting Accountants**

Green Levine & Associates  
132a Boundary Road  
London  
NW8 0RH

# **ACAN ENTERPRISES LIMITED**

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**ACAN ENTERPRISES LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 JUNE 2006**

The director submits his report and the financial statements of the company for the year ended 30 June 2006

**Principal Activities**

The company carried on the business of legal services and there were no significant changes during the year

**State of Affairs**

The director is satisfied with the state of the company's trading for the year under review and looks forward to the future with confidence

**Dividend**

It is recommended that a dividend be paid on the ordinary shares

**Fixed Assets**

All movements are shown in the notes to the attached financial statements

**Director and his Interests**

The director who served during the year and his family had the following interests in the company's shares -

Name	At beginning and end of year
Raja Sharif	1

**Close Company**

The director is of the opinion from the information available to him that the company is a Close Company as defined by the Income and Corporation Tax Act 1988

**By Order of the Board**

  
Director/Secretary

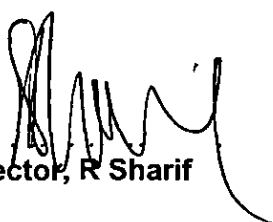
7/2/07  
Date

# ACAN ENTERPRISES LIMITED

## BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006	2005
<b>Fixed Assets</b>			
Tangible Assets	5	5,050	5,610
<b>Current Assets</b>			
Cash at Bank		11,202	12,739
Cash in Hand		<u>100</u>	<u>100</u>
		11,302	12,839
<b>Current Liabilities - Creditors</b>			
Amounts Falling Due Within One Year	6	<u>5,693</u>	<u>17,567</u>
<b>Net Current Assets</b>		<u>5,609</u>	<u>-4,728</u>
<b>Total Net Assets</b>		<u>10,659</u>	<u>882</u>
<b>Capital and Reserves</b>			
Called Up Share Capital	7	1	1
Profit and Loss Account		<u>10,658</u>	<u>881</u>
		<u>10,659</u>	<u>882</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 30 June 2006 and its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as is applicable to the company.

  
Director, R Sharif

**ACAN ENTERPRISES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2006**

	Notes	2006	2005
Turnover	1 & 2	46,427	92,641
Administrative Expenses		<u>36,769</u>	<u>85,225</u>
		9,658	7,416
Interest Receivable		<u>119</u>	<u>287</u>
Profit on Ordinary Activities before Taxation	3	9,777	7,703
UK Corporation Tax	4	<u>0</u>	<u>0</u>
Profit on Ordinary Activities after Taxation		9,777	7,703
Dividend Paid (Net)		<u>0</u>	<u>18,000</u>
		9,777	-10,297
Retained Profits brought forward		<u>881</u>	<u>11,178</u>
Retained Profits carried forward		<u><u>10,658</u></u>	<u><u>881</u></u>

# ACAN ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

### 1 Accounting Policies

The following accounting policies have been used consistently in dealing with the items that are considered material in relation to the financial statements

#### a Basis of Accounting

The accounts have been prepared under the Historical Cost Convention

#### b Turnover

Turnover represents income receivable

#### c Depreciation

Depreciation is provided for on fixed assets calculated on the reducing balance method in order to write off the cost of these over their estimated useful lives

### 2 Turnover and Company Profit

The turnover and profit of the company for the year derive from the same class of business as noted in the Report of the Director

3 Profit on Ordinary Activities before Taxation	2006	2005
Net Operating Profit	<u>9,777</u>	<u>7,703</u>
This is stated after charging		
Director's Remuneration	<u>25,984</u>	<u>69,694</u>
Depreciation of Assets	<u>560</u>	<u>800</u>

### 4 Taxation

No United Kingdom Corporation Tax is payable for the year.

# ACAN ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

### 5 Fixed Assets

<b>Cost - Total</b>	<b>2006</b>	<b>2005</b>
At Beginning of Year	6,810	3,960
Additions	<u>0</u>	<u>2,850</u>
At End of Year	<u>6,810</u>	<u>6,810</u>
<b>Depreciation</b>		
Brought Forward	1,200	400
Charge for the Year	<u>560</u>	<u>800</u>
Carried Forward	<u>1,760</u>	<u>1,200</u>
<b>Net Book Value</b>	<u>5,050</u>	<u>5,610</u>

<b>6 Creditors</b>	<b>2006</b>	<b>2005</b>
<b>Amounts falling due within one year</b>		
Accrued Expenses	2,779	2,025
PAYE	0	17,048
VAT	2,830	-1,708
Directors' Current Account	<u>84</u>	<u>202</u>
	<u>5,693</u>	<u>17,567</u>

<b>7 Share Capital</b>	<b>2006</b>	<b>2005</b>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, Issued and Fully Paid</u>		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

### 8 Approval of Financial Statements

The financial statements were formally approved on the date shown on the Report of the Director



**ACAN ENTERPRISES LIMITED**  
**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF**  
**ACAN ENTERPRISES LIMITED**  
**FOR THE YEAR ENDED 30 JUNE 2006**

We have examined without carrying out an audit, the financial statements for the year ended 30 June 2006 set out on pages 2 to 5

**Respective responsibilities of the director and reporting accountants**

As described on page 2 on the Balance Sheet, the company's director is responsible for the preparation of the accounts and he believes that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination to report our opinion, as set out below, to the shareholders

**Basis of opinion**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of the report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In our opinion:

- a The accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985
- b Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act and
- c having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act (as modified by Section 249A(5)) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

  
**Green Levine & Associates**

**Date** 7/4/08