

ACAN ENTERPRISES LIMITED

4788928

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 5 JUNE 2003 TO 30 JUNE 2004**



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 PERIOD 5 JUNE 2003 TO 30 JUNE 2004

The director submits his report and the financial statements of the company for the period ended 30 June 2004.

Principal Activities

The company commenced the business of legal services and there were no significant changes during the period.

State of Affairs

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

Proposed Dividend

It is not 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

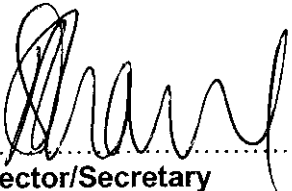
The director who served during the period and his family had the following interests in the company's shares:-

Name	At beginning and end of period
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


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Director/Secretary

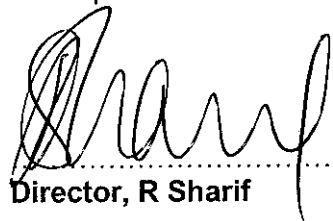
9/7/05
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Date

ACAN ENTERPRISES LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Notes	
Fixed Assets		
Tangible Assets	5	3,560
Current Assets		
Cash at Bank		17,881
Cash in Hand		<u>100</u>
		17,981
Current Liabilities - Creditors		
Amounts Falling Due Within One Year	6	<u>10,362</u>
Net Current Assets		<u>7,619</u>
Total Net Assets		<u><u>11,179</u></u>
Capital and Reserves		
Called Up Share Capital	7	1
Profit and Loss Account		<u>11,178</u>
		<u><u>11,179</u></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 2004 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 PERIOD 5 JUNE 2003 TO 30 JUNE 2004

	Notes	
Turnover	1 & 2	63,000
Administrative Expenses		<u>51,967</u>
		11,033
Interest Receivable		<u>145</u>
Profit on Ordinary Activities before Taxation	3	11,178
UK Corporation Tax	4	<u>0</u>
Profit on Ordinary Activities after Taxation		<u><u>11,178</u></u>
Retained Profits carried forward		<u><u>11,178</u></u>

ACAN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 5 JUNE 2003 TO 30 JUNE 2004

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

Net Operating Profit	<u>11,178</u>
This is stated after charging:	
Director's Remuneration	<u>40,629</u>
Depreciation of Assets	<u>400</u>

4. Taxation

No United Kingdom Corporation Tax is payable for the period.

5. Fixed Assets

Cost	Total
At Beginning of Year	<u>3,960</u>
Depreciation	
Charge for the Year	<u>400</u>
Net Book Value	<u>3,560</u>

ACAN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 5 JUNE 2003 TO 30 JUNE 2004

6. **Creditors**

Amounts falling due within one year

Accrued Expenses	875
PAYE	5,000
VAT	3,575
Directors' Current Account	912
	<u>10,362</u>

7. **Share Capital**

Authorised:

1,000 Ordinary Shares of £1 each	<u>1,000</u>
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Allotted, Issued and Fully Paid:

1 Ordinary Share of £1 each	<u>1</u>
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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 PERIOD 5 JUNE 2003 TO 30 JUNE 2004

We have examined without carrying out an audit, the financial statements for the period ended 28 February 2005 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 an time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

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Green Levine & Associates

4/7/05
.....
Date