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JASBHA CONSULTANCY LIMITED

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REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 24 JANUARY 1994  
TO 31 MARCH 1995.

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Registered in Scotland No. SC148567

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WILLIAMSONS  
Chartered Accountants

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Rosewood Raemoir Road Banchory  
Kincardineshire AB31 4ET

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FROM 24 JANUARY 1994 TO 31 MARCH 1995.

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 DIRECTORS' REPORT
 

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The Directors present their report and the financial statements for the period from 24 January 1994 to 31 March 1995 to the members.

#### Results.

The profit and loss account is set out on page 6 and shows the profit for the period.

#### Principal activity

The principal activity of the company is the provision of engineering services.

#### Directors and their beneficial interests.

The members of the board during the year and their beneficial interests in the share capital of the company were as follows:-

	Fully paid shares of £1 each	
	At 31 March 1995	At 24 January 1994
Jordan Nominees (Scotland) Limited	-	1
Linda Bhagrath	1	-
Jas Bhagrath	1	-
	<u>1</u>	<u>1</u>

Jordan Nominees (Scotland) Limited resigned on 24 January 1994 and Jas Bhagrath and Linda Bhagrath were appointed on 24 January 1994.

#### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

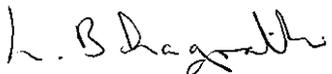
DIRECTORS' REPORT (continued)

Auditors

A resolution for the re-appointment of Messrs. Williamsons as auditors of the company will be proposed to the forthcoming annual general meeting in accordance with Section 385 of the companies Act 1985.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the board.

  
L. Bhagrath - Secretary

17 June 1995

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



WILLIAMSONS  
Chartered Accountants  
Registered Auditor  
Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET

17 June 1995.

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STATEMENT OF ACCOUNTING POLICIES

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The accounting policies that the company has adopted to determine the amounts included in respect of material items shown in the balance sheet and to determine the results are shown below.

1. Basis of accounting.

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

2. Tangible fixed assets.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives by equal annual instalments. The expected useful life of tangible fixed assets is considered to be four years.

3. Turnover.

Turnover comprises the sales value of services provided during the year but excludes Value Added Tax.

4. Taxation

Provision is made for tax on profits and for deferred tax if there is reasonable probability that it may be required in the foreseeable future.

5. Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund.

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PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
FROM 24 JANUARY 1994 TO 31 MARCH 1995.

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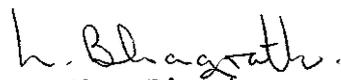
	Notes	£
TURNOVER	2	78885
Other operating expenses	3	-37250
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	41635
Bank interest payable		-12
Bank interest received		767
		<hr/>
PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		42390
Taxation	6	-10800
		<hr/>
PROFIT FOR THE FINANCIAL YEAR		31590
Dividends	7	-31000
		<hr/>
RETAINED PROFIT FOR THE YEAR	12	590
		<hr/>

## BALANCE SHEET AT 31 MARCH 1995.

	Notes	£
TANGIBLE FIXED ASSETS	8	1152
CURRENT ASSETS		
Debtors	9	5479
Cash at bank		17895
		<u>23374</u>
CURRENT LIABILITIES		
Creditors - amounts falling due within one year	10	-23934
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-560</u>
NET ASSETS		<u><u>592</u></u>
CAPITAL AND RESERVES		
Called up share capital	11	2
Profit and loss account	12	590
		<u><u>592</u></u>

The financial statements on pages 5 to 10 were approved by the board on 17 June 1995 and were signed on its behalf by:

  
J. Bhagrath - Director

  
L. Bhagrath - Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD  
FROM 24 JANUARY 1994 TO 31 MARCH 1995.

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## 1. CASH FLOW STATEMENT

In accordance with the provisions of Sections 246 to 249 of the Companies Act 1985, the company is not required to prepare a cash flow statement.

2. TURNOVER AND RESULTS ON ORDINARY ACTIVITIES  
BEFORE TAXATION

Turnover comprises the sales value of services provided provided, all within the United Kingdom

£

78885

## 3. OTHER OPERATING EXPENSES

Distribution costs  
Administration costs

5190

32060

37250

## 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration  
Depreciation

1200

474

## 5. DIRECTORS' EMOLUMENTS

Directors' emoluments

36798

## 6. TAXATION

United Kingdom corporation tax at 25%:

Current

10800

## 7. DIVIDEND

Interim dividends paid  
Final dividend proposed

19000

12000

31000

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD  
FROM 24 JANUARY 1994 TO 31 MARCH 1995.

8. TANGIBLE FIXED ASSETS	Equipment	
Cost -	£	
Additions during the period	1626	
	<hr/>	
Balance at 31 March 1995	1626	
Accumulated depreciation -		
Charge for the period	474	
	<hr/>	
Balance at 31 March 1995	474	
Net book value -		
Balance at 31 March 1995	1152	
	<hr/>	
		1995
9. DEBTORS		£
Amounts falling due within one year:		
Accrued Income and prepayments		5479
		<hr/>
10. CREDITORS		
Amounts falling due within one year		
Bank overdraft		1401
Corporation tax		8187
Other taxation		109
Other creditors		1037
Proposed dividend		12000
Accrued liabilities		1200
		<hr/>
		23934
		<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD  
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	£
11. CALLED UP SHARE CAPITAL	
Authorised -	
100 Ordinary shares of £1 each	100
Called up, allotted and fully paid -	<hr/>
2 Ordinary shares of £1 each	2
	<hr/>
12. RESERVES	
Profit and loss account	
Retained profit for the period	590
	<hr/>
Balance at 31 March 1995	590
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## 13. CONTINGENT LIABILITIES

There were no contingent liabilities outstanding at 31 March 1995.

## 14. CAPITAL COMMITMENTS

There was no capital expenditure that had been contracted for at 31 March 1995.

There was no capital expenditure authorised by the directors but not yet contracted for at 31 March 1995.