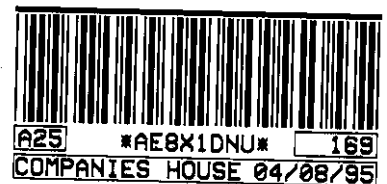


2463674

C. I. C. LIMITED  
TRADING AS CONTRACTING INCORPORATED COMPANY  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 1995



C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

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C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

Registered in England  
on 26th January 1990  
Number 2463674

COMPANY INFORMATION

CHAIRMAN

YAHYA MIRJAN

REGISTERED OFFICE

PENSBURY PLACE  
OFF WANDSWORTH ROAD  
LONDON SW8 4TD

DIRECTORS

YAHYA MIRJAN  
YOUSIF MIRJAN

SECRETARY

YAHYA MIRJAN

AUDITORS

HAMSUN & HOGATE  
88-90 LILLIE ROAD  
LONDON SW6 7SR

BANKERS

NATIONAL WESTMINSTER BANK PLC  
64 KNIGHTSBRIDGE  
LONDON SW1X 7LG

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

The directors submit their report together with the audited financial statements for the year ended 31st March 1995.

**Principle Activities and Business Review**

The principal activity of the company is that of Marble and Granite contractors and general builders.

**Directors and their Interest in Shares**

The directors who served during the year and their interests, together with the interests of their families, in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	31st March 1995	31st March 1994
YAHYA MIRJAN	3,000	3,000
YOUSIF MIRJAN	3,000	3,000

**Political and Charitable Donations**

During the year the company made charitable donations totalling £55.

**Directors Statements**

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 the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The Auditors, Messrs HAMSUN & HOGATE, CHARTERED ACCOUNTANTS, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

DIRECTORS' REPORT

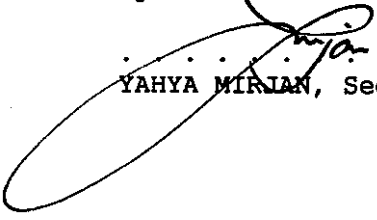
FOR THE YEAR ENDED 31ST MARCH 1995

**Exemption Statement**

In preparing these financial statements the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board

3<sup>rd</sup> August 1995.  
Date

  
YAHYA MIRJAN, Secretary

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

AUDITORS REPORT TO THE SHAREHOLDERS

ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

**Respective responsibilities of the directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the 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 judgments made by the directors in the preparation of the 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 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 the 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 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Hamsun & Hogate*

HAMSUN & HOGATE  
CHARTERED ACCOUNTANTS  
Registered Auditors  
88-90 LILLIE ROAD  
LONDON SW6 7SR

*320 August 1995*  
.....  
Date

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	<u>1995</u> £	<u>1994</u> £
<u>TURNOVER</u>	2	847,674	462,005
Cost of sales		(618,567)	(339,447)
<u>GROSS PROFIT</u>		<u>229,107</u>	<u>122,558</u>
Operating expenses		(190,898)	(119,470)
Other operating income	4	-	1,850
<u>OPERATING PROFIT</u>	3	<u>38,209</u>	<u>4,938</u>
Other interest receivable and similar income		965	1
Profit and (loss) on sale of fixed assets		806	-
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		<u>39,980</u>	<u>4,939</u>
Interest payable and similar charges	5	(98)	(1,957)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>39,882</u>	<u>2,982</u>
Tax on profit on ordinary activities	7	9,944	1,300
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>29,938</u>	<u>1,682</u>
Dividends		(35,000)	-
		(5,062)	1,682
Balance brought forward		20,294	18,612
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£15,232</u>	<u>£20,294</u>

All amounts relate to continuing activities.

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u> £	<u>1994</u> £
<u>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</u>		
Profit for the financial year	29,938	1,682
Total recognised gains and losses since last annual report	<u>£29,938</u>	<u>£1,682</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Reported profit on ordinary activities before taxation	39,882	2,982
Historical cost profit on ordinary activities before taxation	<u>£39,882</u>	<u>£2,982</u>
Historical cost profit for the year Retained after taxation, extraordinary items and dividends	<u>£(5,062)</u>	<u>£1,682</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Profit for the financial year	29,938	1,682
Dividends	35,000	-
Net additions/(subtractions) to Shareholder's funds	(5,062)	1,682
Opening shareholder's funds	26,294	24,612
Closing shareholder's (negative)/funds	<u>£21,232</u>	<u>£26,294</u>



C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

BALANCE SHEET


AS AT 31ST MARCH 1995

	Notes	<u>1995</u>	<u>1994</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible assets	8	12,364	11,260
<b><u>CURRENT ASSETS</u></b>			
Stocks	9	101,239	155,182
Debtors	10	71,343	36,112
Cash at bank and in hand		7,362	17,631
		<u>179,944</u>	<u>208,925</u>
<b>CREDITORS: amounts falling due</b>			
within one year			
Other	11	<u>(171,076)</u>	<u>(193,891)</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>8,868</u>	<u>15,034</u>
<b><u>TOTAL ASSETS LESS CURRENT</u></b>			
<b><u>LIABILITIES</u></b>		<u>£21,232</u>	<u>£26,294</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	13	6,000	6,000
Profit and loss account		15,232	20,294
<b><u>SHAREHOLDER'S FUNDS</u></b>		<u>£21,232</u>	<u>£26,294</u>

All items under capital and reserves are equity except where shown.

We have taken advantage of the special exemptions applicable to small companies in the preparation of these financial statements. In our opinion the company is entitled to those exemptions.

Approved on: *3<sup>rd</sup> August 1995*

 Director  
YOUSIF MIRJAN signed on behalf of the board of directors.

The notes on pages 8 to 12 form part of these financial statements.

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared on the basis of historical costs and on a going concern basis.

(b) Turnover

Turnover represents the amount invoiced by the company in the normal course of business for goods supplied or services provided, excluding Value Added Tax.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset less its estimated residual value, over its expected useful life as follows:

Motor Vehicles	- 25% reducing balance
Machinery and Equipment	- 15% reducing balance
Office Furniture & Equipment	- 15% reducing balance

(d) Stocks and Work-in-Progress

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

(e) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to crystallise in the foreseeable future.

(f) Foreign Currency

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES (Continued)

(g) Pension Scheme

The company has a defined contribution pension scheme for the director. The scheme is administered by an independent pension company. The payments due in this respect are charged to the profit and loss account when paid. The charge in the year to the profit and loss account amounted to £2,250 (1994 £Nil). The level of contribution is negotiable between the company and the director annually.

(h) Cashflow Statement

The company has taken advantage of the exemption in the Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small company.

(i) Corresponding Amounts

The corresponding amounts have been reanalysed to ensure consistency with Financial Reporting Standard 3 - Reporting Financial Performance and Financial Reporting Standard 4 - Capital Instruments.

2. TURNOVER

The turnover and pre-tax profit are attributable to the principal activity of the company.

An analysis of turnover by geographical market is given below:

UK 99.61% (1994 - 100.00%)  
Overseas 0.39% (1994 - 0.00%)

3. OPERATING PROFIT

	<u>1995</u> £	<u>1994</u> £
Net operating expenses for the year are:		
Administrative expenses	190,092	119,470
	<u>£190,092</u>	<u>£119,470</u>

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

3. OPERATING PROFIT (Continued)

This is stated after charging  
or crediting:

	<u>1995</u>	<u>1994</u>
	£	£
Directors remuneration	36,250	14,000
Auditors remuneration - audit work	1,800	1,800
Accountancy	1,100	(883)
Depreciation	1,737	2,629
Hire of plant and machinery	-	475
Hire purchase interest	-	864
Exchange losses/(gains) on foreign currency	<u>£(4,455)</u>	<u>£(3,701)</u>

	<u>1995</u>	<u>1994</u>
	£	£
Directors remuneration		
Directors remuneration	34,000	14,000
Directors pension contributions	2,250	-
Benefits in kind	546	2,790
	<u>£36,796</u>	<u>£16,790</u>

4. OTHER OPERATING INCOME

Rents received	<u>-</u>	<u>1,850</u>
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5. INTEREST PAYABLE AND SIMILAR CHARGES

Bank overdraft interest	50	909
Bank loan account interest	48	184
Hire purchase interest	-	864
	<u>£98</u>	<u>£1,957</u>

6. PENSION COSTS

	<u>1995</u>	<u>1994</u>
	£	£
Pension costs	<u>£2,250</u>	<u>-</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
	£	£
Based on the profit for the year:		
U.K. Corporation tax at 25%	10,000	1,300
Taxation over provided in respect of previous years	(56)	-
	<u>£9,944</u>	<u>£1,300</u>

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

8. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Machinery and Equipment</u>	<u>Office Furniture &amp; Equipment</u>	<u>Total</u>
	£	£	£	£
<b>COST</b>				
At 1st April 1994	9,105	3,633	8,422	21,160
Additions	-	3,823	836	4,659
Disposals	(1,350)	-	-	(1,350)
At 31st March 1995	<u>7,755</u>	<u>7,456</u>	<u>9,258</u>	<u>24,469</u>
<b>DEPRECIATION</b>				
At 1st April 1994	5,026	1,351	3,523	9,900
Charged during the year	767	915	861	2,543
Disposals	(338)	-	-	(338)
At 31st March 1995	<u>5,455</u>	<u>2,266</u>	<u>4,384</u>	<u>12,105</u>
<b>NET BOOK VALUE</b>				
At 31st March 1995	<u>£2,300</u>	<u>£5,190</u>	<u>£4,874</u>	<u>£12,364</u>
At 31st March 1994	<u>£4,079</u>	<u>£2,282</u>	<u>£4,899</u>	<u>£11,260</u>

9. STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Stocks & work-in-progress	101,239	155,182
	<u>£101,239</u>	<u>£155,182</u>

10. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	50,376	18,384
Gmi Ltd	11,677	17,540
Other debtors	158	-
Act recoverable	8,750	-
Prepayments	382	188
	<u>£71,343</u>	<u>£36,112</u>

C.I.C. LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	£	£
Other amounts:		
Bank loans and overdrafts	-	701
Other loan	43,918	47,968
Trade creditors	100,635	116,799
Corporation tax	10,000	2,055
Other taxes and social security	6,552	17,087
Other creditors	982	6,861
Accruals	8,989	2,420
	<u>£171,076</u>	<u>£193,891</u>

12. DEFERRED TAXATION

Provision is not made for taxation deferred in respect of timing differences, as in the opinion of the Directors there is a reasonable probability that the liability will not arise in the foreseeable future.

13. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised		
6,000 ordinary shares of £1 each	<u>£6,000</u>	<u>£6,000</u>
Allotted, called up and fully paid		
6,000 ordinary shares of £1 each	<u>£6,000</u>	<u>£6,000</u>

14. POST BALANCE SHEET EVENTS

The company has entered into lease purchase agreement after the year end for £20,263. The repayments terms of the lease are over 48 months.