

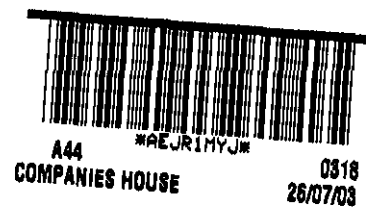
h0c.
REGISTERED NUMBER: 2463674 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

FOR

CIC LIMITED

TRADING AS CONTRACTING INCORPORATED COMPANY



CIC LIMITED
TRADING AS CONTRACTING INCORPORATED COMPANY

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

CIC LIMITED
TRADING AS CONTRACTING INCORPORATED COMPANY

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS:	Yousif Mirjan Yahya Mirjan
SECRETARY:	Yahya Mirjan
REGISTERED OFFICE:	Westminster House Pensbury Place 35 Pensbury Place Off: Wandsworth Road London SW8 4TR
REGISTERED NUMBER:	2463674 (England and Wales)
AUDITORS:	HAMSUN & HOGATE CHARTERED ACCOUNTANTS & REGISTERED AUDITORS 2 BRAMBER COURT 2 BRAMBER ROAD WEST KENSINGTON LONDON W14 9PA
BANKERS:	NatWest Bank 180 Brompton Road London London SW3 1HL

CIC LIMITED
TRADING AS CONTRACTING INCORPORATED COMPANY

REPORT OF THE INDEPENDENT AUDITORS TO
CIC LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

Basis of opinion

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

Opinion

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



HAMSUN & HOGATE
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
2 BRAMBER COURT
2 BRAMBER ROAD
WEST KENSINGTON
LONDON W14 9PA

Dated:

23rd July 2003.


CIC LIMITED
TRADING AS CONTRACTING INCORPORATED COMPANY

ABBREVIATED BALANCE SHEET
31ST MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		156,850		161,226
CURRENT ASSETS:					
Stocks		93,550		140,578	
Debtors	3	703,938		737,192	
Cash at bank and in hand		288,686		170,440	
		1,086,174		1,048,210	
CREDITORS: Amounts falling due within one year		438,537		523,948	
NET CURRENT ASSETS:			647,637		524,262
TOTAL ASSETS LESS CURRENT LIABILITIES:			£804,487		£685,488
CAPITAL AND RESERVES:					
Called up share capital	4		6,000		6,000
Profit and loss account			798,487		679,488
SHAREHOLDERS' FUNDS:			£804,487		£685,488

These abbreviated financial statements 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:

 23/7/2003

YOUSIF MIRJAN - DIRECTOR

Approved by the Board on

CIC LIMITED
TRADING AS CONTRACTING INCORPORATED COMPANY
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

1. **ACCOUNTING POLICIES**

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 and services, excluding value added tax and the proportion of the contract sale value attributable to this accounting period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- Over the term of the Lease
Machinery & Equipment	- 15% on reducing balance
Furniture & Equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks and Work In Progress

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

Work in progress is stated at the lower of cost and net realisable value.

Long-term contracts

Profit on long-term contract is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for the contract. Revenue derived from variations on contract are recognised only when they have been accepted by the customer. Full provision is made for losses on the contract in the year in which they are foreseen.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they were purchased. The present value of lease payable during the lease term is capitalised as tangible assets and the corresponding lease commitment is included as liability.

The hire purchase instalments are apportioned between interest and capital. Interest is charged to profit and loss account and the principal amount is charged to reduce the capital account.

All other leases are treated as operating leases. Their rentals are charged to profit and loss account on a payable basis.

CIC LIMITED
TRADING AS CONTRACTING INCORPORATED COMPANY
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 2002	297,569
Additions	25,037
Disposals	(1,650)
At 31st March 2003	<u>320,956</u>
DEPRECIATION:	
At 1st April 2002	136,344
Charge for year	28,220
Eliminated on disposals	(458)
At 31st March 2003	<u>164,106</u>
NET BOOK VALUE:	
At 31st March 2003	<u>156,850</u>
At 31st March 2002	<u>161,226</u>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Other Debtor	<u>181,546</u>	<u>225,233</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
6,000	Ordinary	£1	<u>6,000</u>	<u>6,000</u>

5. RELATED PARTY DISCLOSURES

Granite and Marble International Ltd, European Heritage Ltd and Endushare Ltd are related companies. The details of equity interest of the directors of CIC Ltd, who are also directors of these companies and the trading transactions are as follows:

	G.M.I Ltd	Byrock Ltd	Endushare Ltd
Equity interest of directors	100%	66%	100%
Sales	£832893	£26305	£Nil
Purchases	£Nil	£1,536	£Nil
Rent Paid	£Nil	£Nil	£90000
Rent Received	£45000	£Nil	£Nil
Loan	£Nil	£3000	£181,546
Interest Recharged			£7,315

All transactions between the related companies were of a trading nature (except for the loan to Enduresshare Ltd. and Byrock Ltd. and intercompany balance transfers) and prices charged were determined at arm's length.

The movements in the directors current accounts are of a non-trading nature.

6. CONTROLLING PARTIES

The directors of the company are the controlling parties.