

FAIRMAY LIMITED
FINANCIAL STATEMENTS
FOR YEAR ENDED
31 MAY 2000

Company No. 2593483

06118.AC0



REPORT OF THE DIRECTOR

The Director presents his Report and Financial Statements for the year ended 31 May 2000.

The company trades as Bay of Bengal Restaurant.

DIRECTOR

The Director who served during the year was:

LUKMAN MIAH

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of a restaurateur.

FIXED ASSETS

The details fixed assets are shown in the notes to these accounts.

DIRECTOR'S INTERESTS

The Director had the following interests in the shares of the Company at the beginning and end of the year:

	<u>No.</u>
LUKMAN MIAH	90

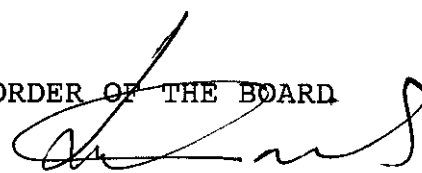
DIVIDEND

The director paid a dividend of £4000 during the year.

26 Greek Street
London
W1

2 March 2001

BY ORDER OF THE BOARD




LUKMAN MIAH

Director

**ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS OF FAIRMAY LIMITED**

In accordance with instructions given to us we have drawn up accounts for the company for the year ended 31 May 2000 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The accounts on pages 4 to 10 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.


HABIB RAHMAN & CO
CHARTERED ACCOUNTANTS

233 Whitechapel Road
London E1 1DB

Tel: 020 7247 4945

Fax: 020 7375 2966

2 March 2001

FAIRMAY LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 MAY 2000

	Note	2000 £	1999 £
TURNOVER	2	173357	142066
COST OF SALES		<u>51439</u>	<u>40894</u>
GROSS PROFIT		121918	101172
OPERATING EXPENSES	3	<u>111719</u>	<u>90743</u>
		10199	10429
INTEREST PAYABLE AND SIMILAR CHARGES	4	<u>2135</u>	<u>1441</u>
OPERATING PROFIT BEFORE TAXATION	5	8064	8988
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	<u>3460</u>	<u>3006</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4604	5982
DIVIDEND	7	<u>4000</u> 604	<u>13500</u> (7518)
RETAINED PROFIT AT 1 JUNE 1999		<u>997</u>	<u>8515</u>
RETAINED PROFIT AT 31 MAY 2000		<u>1601</u>	<u>997</u>

There are no recognised gains and losses in the year other than profit/loss for the year.

FAIRMAY LIMITED
BALANCE SHEET AT 31 MAY 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Intangible assets	8	1000	2000
Tangible assets	9	<u>17061</u>	<u>20699</u>
		18061	22699
CURRENT ASSETS			
Stocks	10	2686	2575
Debtors	11	10157	4474
Cash in hand		839	1929
Cash at bank		<u>1728</u>	<u>-</u>
		15410	8978
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	12	<u>31770</u>	<u>30580</u>
NET CURRENT LIABILITIES		(<u>16360</u>)	(<u>21602</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1701</u>	<u>1097</u>
 CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and Loss Account		<u>1601</u>	<u>997</u>
		<u>1701</u>	<u>1097</u>

FAIRMAY LIMITED
DIRECTOR'S STATEMENT ON ACCOUNTS
FOR YEAR ENDED 31 MAY 2000

I the director hereby confirm the following points:

- a) For the year ending 31 May 2000 the company was entitled to the exemption from an audit conferred by subsection (1) of Section 249A of Companies Act 1985.
- b) That no notice has been deposited under S249B (2) of the Act in relation to the accounts for the financial year.
- c) That the director acknowledges his responsibilities for:
 - (i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2000 and of its profits for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the 1985 Act relating to accounts, so far as applicable to the company.

LUKMAN MIAH

Director

Approved by the board on
2 March 2001

FAIRMAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MAY 2000

1 ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

(b) Deferred Taxation

Provision is made for deferred taxation except where the directors consider that, in the foreseeable future, the tax liability will not arise.

(c) Depreciation

Depreciation of fixed assets is provided at the following annual rates:

Leasehold land and Buildings	10% - straight line
Fixtures and fittings	25% - reducing balance
Goodwill	10% - straight line

(d) Stocks

Stocks are stated at the lower of cost and net realisable value.

(e) Turnover

Turnover represents the invoiced value of goods and services sold.

2 TURNOVER

Turnover represents the company's activity in United Kingdom.

3 OPERATING EXPENSES

	2000 £	1999 £
Administrative expenses	<u>111719</u>	<u>90743</u>

**4 INTEREST PAYABLE AND
SIMILAR CHARGES**

Bank interest payable	<u>2135</u>	<u>1441</u>
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**5 PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION**

After charging:

Accountants' remuneration	2553	2298
Depreciation	10353	6590
Director's remuneration	<u>13000</u>	<u>13000</u>

FAIRMAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MAY 2000

6	TAX ON PROFIT ON ORDINARY ACTIVITIES	2000	1999
		£	£
	Corporation tax based on the results for the year at a rate of 20%	<u>3460</u>	<u>3006</u>

7 **DIVIDEND**

A dividend of £135 per share was paid during the year

8 **INTANGIBLE ASSETS**

Goodwill

COST

At 1 June 1999 and retained at 31 May 2000.	<u>10000</u>
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DEPRECIATION

At 1 June 1999	8000
Charge for year	<u>1000</u>
At 31 May 2000	<u>9000</u>

NET BOOK VALUE

At 31 May 2000	<u>1000</u>
At 31 May 1999	<u>2000</u>

9 **TANGIBLE ASSETS**

	Leasehold Premises £	Furniture Fixtures & Equipment £	Total £
COST			
At 1 June 1999	55000	12120	67120
Addition	-	<u>5715</u>	<u>5715</u>
At 31 May 2000	<u>55000</u>	<u>17835</u>	<u>72835</u>
DEPRECIATION			
At 1 June 1999	44000	2421	46421
Charge for the year	<u>5500</u>	<u>3853</u>	<u>9353</u>
At 31 May 2000	<u>49500</u>	<u>6274</u>	<u>55774</u>
NET BOOK VALUE			
At 31 May 2000	<u>5500</u>	<u>11561</u>	<u>17061</u>
At 31 May 1999	<u>11000</u>	<u>9699</u>	<u>20699</u>

FAIRMAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MAY 2000

10	STOCKS	2000	1999
		£	£
	Raw materials and consumables	<u>2686</u>	<u>2575</u>

11 DEBTORS

Amounts falling due within one year:

Other debtors	7427	2047
Prepayments and accrued income	<u>2730</u>	<u>2427</u>
	<u>10157</u>	<u>4474</u>

Other debtors represent overdrawn Director's Current Account.

**12 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Bank loan and overdraft	5580	8533
Trade creditors	2503	2336
Corporation tax and charges	6466	7539
Other creditors	13072	7034
Accruals and deferred income	<u>4149</u>	<u>5138</u>
	<u>31770</u>	<u>30580</u>

13 CALLED UP SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Issued and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FAIRMAY LIMITED
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FOR YEAR ENDED 31 MAY 2000

	2000	1999
14 EMPLOYEE INFORMATION		
The average number of persons employed by the Company including directors during the year were:	Number	Number
Selling and distribution	5	5
Administration	2	2
Their total remuneration was:		
	£	£
Salaries and wages	36826	28459
Social security costs	<u>1139</u>	<u>1611</u>
	<u>37965</u>	<u>30070</u>

15 LEASEHOLD BUILDINGS

The leasehold land and buildings shown in Note 9 to the accounts was taken over from and is now held in trust for the Company by Mr L Miah, a director of the Company.