

REPORT OF THE DIRECTOR for the year ended 30<sup>th</sup> June 2003

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The director presents his report and accounts for the year ended 30<sup>th</sup> June 2003.

PRINCIPAL ACTIVITIES

The company's principal activity continued to be that of newsagent, tobacconist and confectioners.

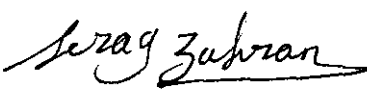
DIRECTOR AND HIS INTEREST

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:-

	Ordinary shares of £1 each	
	<u>30.6.2003</u>	<u>30.6.2002</u>
S. Saber (resigned 01.10.2002)	50	50
M.A.R. Morsy Fahmy	-	-

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985.

Approved by the Board and signed on its behalf.

  
.....  
S. Zahran,  
Secretary

Date: 24/3/2004



MBR LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30<sup>th</sup> June 2003

	Note	y.e.30.6.2002	
		£	£
Turnover	1b	138,131	131,757
Cost of sales		109,884	104,855
		<hr/>	<hr/>
Gross profit		28,247	26,902
Administrative expenses		20,721	21,879
		<hr/>	<hr/>
Operating profit	2	7,526	5,023
Interest payable and similar charges		( 528)	( 493)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		6,998	4,530
Tax on profit on ordinary activities	3	-	( 512)
		<hr/>	<hr/>
Profit after taxation for the financial year		6,998	4,018
Dividend	4	6,000	-
		<hr/>	<hr/>
Retained profit for the year		998	4,018
Retained profit brought forward		8,552	4,534
		<hr/>	<hr/>
Retained profit carried forward		9,550	8,552
		<hr/>	<hr/>

The notes on pages 4 and 5 form part of the financial statements.

MBR LIMITED


BALANCE SHEET at 30<sup>th</sup> June 2003

	Note	£	30.6.2002 £
<b>FIXED ASSETS</b>			
Tangible	5	1,802	1,545
<b>CURRENT ASSETS</b>			
Stock		5,550	5,130
Debtors and prepayments		1,531	1,642
Cash at bank and in hand		<u>3,301</u>	<u>3,430</u>
		10,382	10,202
<b>CREDITORS: amounts falling due within one year</b>	6	<u>2,534</u>	<u>3,095</u>
Net current assets		<u>7,848</u>	<u>7,107</u>
Total assets less creditors		<u>9,650</u>	<u>8,652</u>
financed by:-			
Called-up share capital	7	100	100
Profit and loss account		<u>9,550</u>	<u>8,552</u>
Shareholders' funds	8	<u>9,650</u>	<u>8,652</u>

The director has:-

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended 30<sup>th</sup> June 2003 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts were approved by the Board of Directors and signed on its behalf.

  
M.A.R. Morsy Fahmy- director

24/03/2004  
Date

The notes on pages 4 and 5 form part of these financial statements.

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the result of the company's operation which is described in the director's report.

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover is based on takings, net of Value Added Tax, where applicable.

c) Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation/amortisation is provided so as to write off the cost of fixed assets less their estimated residual value over their anticipated useful lives, at the following rates:-

Equipment, fixtures and fittings - 15% reducing balance basis

The leasehold interest was fully written off during the year ended 30<sup>th</sup> June 2002.

2. OPERATING PROFIT

The operating profit is arrived at after charging:-

	<u>2003</u> £	<u>2002</u> £
Depreciation of fixed assets		
- owned by the company	318	1,749
Director's fees	4,320	-
	<u>          </u>	<u>          </u>

3. TAXATION

UK corporation tax

-	512
<u>          </u>	<u>          </u>

4. DIVIDEND

Dividend of £60 per ordinary share was paid for the year (2002: nil)

6,000	-
<u>          </u>	<u>          </u>

5. TANGIBLE FIXED ASSETS	Leasehold property £	Equipment fixtures and fittings £	Total £
Cost			
Balance brought forward	15,283	7,220	22,503
Additions during the year	—	575	575
Balance carried forward	15,283	7,795	23,078
Depreciation			
Balance brought forward	15,283	5,675	20,958
Charge for the year	—	318	318
Balance carried forward	15,283	5,993	21,276
Net book value at 30.6.2003	-	1,802	1,802
Net book value at 30.6.2002	-	1,545	1,545
6. CREDITORS: amounts falling due within one year		2003	2002
		£	£
Trade creditors		1,168	1,604
Other creditors including taxation and social security		506	678
Accruals and deferred income		700	700
Director's loan account		160	113
		2,534	3,095
7. CALLED-UP SHARE CAPITAL			
Authorised			
100 ordinary shares of £1 each		100	100
Allotted and fully paid			
100 ordinary shares of £1 each		100	100
8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS			
Retained profit for the year		998	4,018
Shareholders' funds brought forward		8,652	4,634
Shareholders' funds carried forward		9,650	8,652