

MBR LIMITED
(CN 2620874)

REPORT OF THE DIRECTOR for the year ended 30th June 1994

The director presents his report and accounts for the year ended 30th June 1994.

PRINCIPAL ACTIVITIES

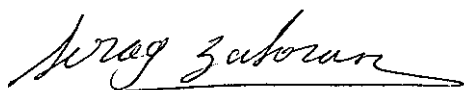
The company's principal activity during the year continued to be that of newsagent, tobacconist and confectioners.

DIRECTORS

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

	Ordinary shares of £1 each	
	<u>30.6.1994</u>	<u>30.6.1993</u>
S. Zahran	50	50
S. Saber	-	-

This report which has been prepared taking advantage of the special exemptions applicable to small companies, was approved by the Board and signed on its behalf.



S. Zahran
Secretary

Date: 28.3.1995



MBR LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30th June 1994

	Note	£	y.e. 30.6.1993 £
Turnover	1b	69,153	69,447
Cost of sales		53,724	55,331
Gross profit		15,429	14,116
Administrative expenses		14,556	12,805
Operating profit		873	1,311
Interest payable and similar charges		(440)	(181)
Profit on ordinary activities before taxation	2	433	1,130
Tax on profit on ordinary activities	3	364	-
Profit for the financial year		69	1,130
Retained profit brought forward		1,805	675
Retained profit carried forward		1,874	1,805

There were no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 5 and 6 form part of the accounts.

MBR LIMITED

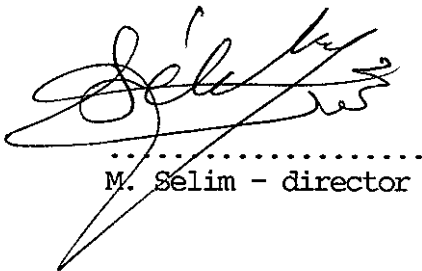
BALANCE SHEET at 30th June 1994

	Note	£	30.6.1993 £
FIXED ASSETS			
Tangible	4	15,912	18,090
Intangible - goodwill		7,000	7,000
		<u>22,912</u>	<u>25,090</u>
CURRENT ASSETS			
Stock	3,920	5,580	
Debtors and prepayments	-	-	
Cash at bank and in hand	332	318	
	<u>4,252</u>	<u>5,898</u>	
CREDITORS: amounts falling due within one year			
Bank loan and overdraft	-	-	
Other creditors including taxation and social security	7,139	8,632	
Accruals and deferred income	600	500	
	<u>7,739</u>	<u>9,132</u>	
Net current liabilities		(3,487)	(3,234)
Total assets less current liabilities		19,425	21,856
CREDITORS: amounts falling due outside one year			
Loan		17,500	20,000
		<u>1,925</u>	<u>1,856</u>
financed by:-			
Called-up share capital	5	51	51
Profit and loss account	6	1,874	1,805
Shareholders' funds	7	<u>1,925</u>	<u>1,856</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249(2) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1994 and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfied the criteria for exemption as a small company.

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



.....
M. Selim - director

Date: 28.3.1995

The notes on pages 5 and 6 form part of these accounts.

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:-

Equipment, fixtures and fittings - 15% reducing balance basis
Leasehold - 10% straight line basis

2. OPERATING PROFIT

The operating profit is arrived at after charging:-

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of fixed assets		
- owned by the company	2,178	2,293
Director's fees	-	1,250
Auditors' remuneration	-	650
	<u>=====</u>	<u>=====</u>

3. TAXATION

U.K. corporation tax on current year's profit at 25%	430	-
Overprovision in previous years	<u>66</u>	<u>-</u>
	<u>=====</u>	<u>=====</u>
	364	-
	<u>=====</u>	<u>=====</u>

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Equipment, fixture and fittings £	Total £
Cost			
Balance b/f and c/f	15,283	6,000	21,283
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Depreciation			
Balance b/f	1,528	1,665	3,193
Charge for the year	1,528	650	2,178
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Balance c/f	3,056	2,315	5,371
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net book value at 30.6.1994	12,227	3,685	15,912
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net book value at 30.6.1993	13,755	4,335	18,090
	<u>=====</u>	<u>=====</u>	<u>=====</u>

5. CALLED-UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
Allotted and fully paid		
51 ordinary shares of £1 each	51	51
	<u>=====</u>	<u>=====</u>

6. PROFIT AND LOSS ACCOUNT

Balance b/f	1,805	675
Profit for the year	69	1,130
	<u>=====</u>	<u>=====</u>
Balance c/f	1,874	1,805
	<u>=====</u>	<u>=====</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit for the year	69	1,130
Shareholders' funds b/f	1,856	726
	<u>=====</u>	<u>=====</u>
Shareholders' funds c/f	1,925	1,856
	<u>=====</u>	<u>=====</u>