

MBR LIMITED  
(CN 2620874)

REPORT OF THE DIRECTOR for the year ended 30th June 1997

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The director presents his report and accounts for the year ended 30th June 1997.

PRINCIPAL ACTIVITIES

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

DIRECTORS AND THEIR INTEREST

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

	Ordinary shares of £1 each	
	<u>30.6.1997</u>	<u>30.6.1996</u>
M. Selim (resigned 1.4.1997)	-	-
S. Saber (appointed 1.4.1997)	50	50

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

*Sray Zahran*

Date: 18/2/98



MBR LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30th June 1997

	Note	£	y.e. 30.6.1996 £
Turnover	1b	90,423	78,084
Cost of sales		70,363	60,633
		<hr/>	<hr/>
Gross profit		20,060	17,451
Administrative expenses		18,513	17,776
		<hr/>	<hr/>
Operating profit/(loss)	2	1,547	( 325)
Other income	3	-	1,243
Interest payable and similar charges		( 426)	( 437)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,121	481
Tax on profit on ordinary activities	4	620	474
		<hr/>	<hr/>
Profit after taxation for the financial year		501	7
Retained profit brought forward		1,902	1,895
		<hr/>	<hr/>
Retained profit carried forward		<u>2,403</u>	<u>1,902</u>

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 1997

	Note	£	30.6.1996 £
<b>FIXED ASSETS</b>			
Tangible	4	9,905	12,615
Intangible - Goodwill		7,000	7,000
		<u>16,905</u>	<u>19,615</u>
<b>CURRENT ASSETS</b>			
Stock		3,750	3,690
Debtors and prepayments		1,603	751
Cash at bank and in hand		<u>1,685</u>	<u>481</u>
		<u>7,038</u>	<u>4,922</u>
CREDITORS: amounts falling due within one year	5	<u>3,940</u>	<u>5,035</u>
Net current liabilities		<u>3,098</u>	<u>( 113)</u>
Total assets less current liabilities		20,003	19,502
CREDITORS: amounts falling due outside one year			
Loan		(17,500)	(17,500)
		<u>2,503</u>	<u>2,002</u>
financed by:-			
Called-up share capital	6	100	100
Profit and loss account		2,403	1,902
Shareholders' funds	7	<u>2,503</u>	<u>2,002</u>

MBR LIMITED

BALANCE SHEET at 30th June 1997 (continued)

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In approving these financial statements as director of the company, I hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 1997; and
- c) that I acknowledge my responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company at 30th June 1997 and of its result for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies under Part 7 to the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the Board of Directors.

.....*S. Saber*.....  
S. Saber - director

Date ..18/2/98.....

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/(LOSS)

The operating profit/(loss) is arrived at after charging:-

	<u>1997</u> £	<u>1996</u> £
Depreciation of fixed assets		
- owned by the company	1,928	2,136
Director's fees	-	-
	<u>=====</u>	<u>=====</u>

3. OTHER INCOME

Other income in 1996 related to the purchase and export of electronic goods.

	<u>1997</u> £	<u>1996</u> £
Sales	-	25,057
Stock at 1.7.1996	-	( 1,173)
Purchases	-	(22,641)
Stock at 30.6.1997	-	-
	<u>=====</u>	<u>=====</u>
	-	1,243
	<u>=====</u>	<u>=====</u>

4. TAXATION

U.K. corporation tax on current year's profit	620	474
	<u>=====</u>	<u>=====</u>

5. TANGIBLE FIXED ASSETS

	Leasehold property	Equipment, fixture and fittings	Total
	£	£	£
Cost			
Balance b/f	15,283	7,082	22,365
Disposal during the year	<u>-</u>	<u>(1,082)</u>	<u>( 1,082)</u>
Balance c/f	<u>15,283</u>	<u>6,000</u>	<u>21,283</u>
Depreciation			
Balance b/f	6,112	3,638	9,750
Elimination on disposal	-	( 300)	( 300)
Charge for the year	<u>1,528</u>	<u>400</u>	<u>1,928</u>
Balance c/f	<u>7,640</u>	<u>3,738</u>	<u>11,378</u>
Net book value at 30.6.1997	<u>7,643</u>	<u>2,262</u>	<u>9,905</u>
Net book value at 30.6.1996	<u>9,171</u>	<u>3,444</u>	<u>12,615</u>

6. CREDITORS: amounts falling due within one year

	1997	1996
	£	£
Trade creditors	2,001	2,839
Other creditors including taxation and social security	1,289	1,596
Accruals	<u>650</u>	<u>600</u>
	<u>3,940</u>	<u>5,035</u>

7. CALLED-UP SHARE CAPITAL

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

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit for the year	501	7
Shareholders' funds b/f	<u>2,002</u>	<u>1,995</u>
Shareholders' funds c/f	<u>2,503</u>	<u>2,002</u>