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KASHMIR VALLEY LIMITED**REPORT OF THE DIRECTOR**

The Director present his annual report and accounts for the year ended 31st March 1999.

ACTIVITIES

The principal activity of the Company is that of Restaurateurs.

REVIEW OF BUSINESS

The result for the year, financial position of the Company, and the recommended transfer to reserves are as shown in the annexed accounts.

DIVIDENDS

No dividend is proposed.

DIRECTOR

The Director in office during the period and their beneficial interest in the issued share capital was as follows:-

Name	Class of Capital	31.03.1998	31.03.1999
Mr Abdul Munaim	Ordinary Share	0	1

CLOSE COMPANY

In the opinion of the director the company is a close company within the provisions of the Income and Corporation Taxes Act 1970

AUDITORS

The Auditors, K Rahaman & Co, will be proposed for re-appointment in accordance with Section 14(1) of the Companies Act 1976.

Date 04.11.1999

Signed on Behalf of the Board

.....*A. Munaim*.....



**REPORT OF THE AUDITOR TO THE MEMBER OF
KASHMIR VALLEY LIMITED**

We have audited the annexed accounts. Our audit was conducted in accordance with the approved Auditing Standards having regard to the matters referred to the following paragraphs.

In common with many businesses of the similar size and organisation, the Company's system of internal control is dependant upon the close involvement of Director who is a shareholder. Where the independent confirmation of the completeness of the accounting records was not available, we have accepted assurance from Director that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its results for the year ended and comply with the Companies Act 1985.

**K RAHAMAN & CO
CHARTERED CERTIFIED ACCOUNTANTS
96 AUDLEY ROAD
LONDON NW4 3HG**

K. Rahaman & Co.
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DATED 04.11.1999

KASHMIR VALLEY LIMITED

1998

BALANCE SHEET AS AT 31ST MARCH 1999

FIXED ASSESTS

COST DEPN'

3812	Fixtures and Fittings	4401	889	3512
		<u>4401</u>	<u>889</u>	<u>3512</u>
<u>144</u>	Formation Expenses			<u>144</u>
3956				3656

CURRENT ASSETS

1500	Stock (At valuation)	1500
6286	Cash and Bank	13322
<u>7786</u>		<u>14822</u>

DEDUCT: CURRENT LIABILITIES

4986	Creditors and Accrued Charges	6335
311	Director's Current Account	311
5426	Partnership Account	10414
<u>10723</u>		<u>17060</u>
-2937	NET CURRENT LIABILITIES	-2238

CAPITAL EMPLOYED

£ 1418

Financed by:

SHARE CAPITAL

Authorised: Ordinary Shares of £1 each £100

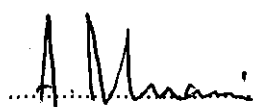
4	Issued and Fully Paid	4
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RESERVES

1015	Revenue: Retained Profit	1414
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LONG TERM FINANCE

<u>1019</u>		£ <u>1418</u>
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 DIRECTOR - AGREED AND APPROVED

KASHMIR VALLEY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE
YEAR ENDED 31ST MARCH 1999

PROFIT	7842
Deduct: Transfer to Partnership	7443
	<hr/> 399
Deduct: Taxation	0
PROFIT AFTER TAXATION	<hr/> 399
Add: Profit brought forward	1015
PROFIT CARRIED TO BALANCE SHEET £	<hr/> <hr/> 1414

KASHMIR VALLEY LIMITED
PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1999

1998					
78449		SALES		86340	
		DEDUCT: COST OF SALES			
	1500	Stock - Opening	1500		
	27849	Purchases	31923		
	<u>29349</u>		<u>33423</u>		
27849	1500	Less: Stock - Closing	1500	31923	
<u>50600</u>		GROSS MARGIN		<u>54417</u>	
		DEDUCT: OVERHEADS			
	5200	Directors Salaries	5500		
	11314	Wages	13937		
	700	Staff Canteen and Welfare	700		
	592	Containers and Carrier Bags	524		
	11407	Rent and Rates	11327		
	559	Insurance	528		
	2798	Gas and Electricity	2793		
	593	Charcoal	0		
	531	Repairs and Renewals	421		
	598	Telephone	691		
	2408	Printing, Postage, Stationery & Advertising	2954		
	1648	Laundry and Cleaning	1953		
	450	Sundry Trade Expenses	1234		
	840	Carriage, Fare and Transport	449		
	2175	Bank and Credit Card Charges & Interest	2364		
	900	Accountancy Charges	900		
43013	300	Depreciation-Fixtures and Fittings	300	46575	
<u><u>7587</u></u>		NET PROFIT FOR THE YEAR	<u>£</u>	<u><u>7842</u></u>	


 DIRECTOR - AGREED AND APPROVED