

REGISTERED NUMBER:

02730835

England and Wales

NAIN CARPET LIMITED

ANNUAL REPORT AND ACCOUNTS

31 JULY 2003



NAIN CARPET LIMITED

DIRECTOR	Mrs. J. KHAN Mr. H. R. Khan
SECRETARY	Mr. A. R. KHAN
REGISTERED NUMBER	02730835
REGISTERED OFFICE	68 Gresham Road Hounslow Middlesex, TW3 4BU

ANNUAL REPORT AND ACCOUNTS - 31 JULY 2003

Pages	3-4	Report of the directors
		Accounts comprising
	5	Profit and loss account
	6-7	Balance sheet
	8-9	Notes to the accounts

The following pages do not form part of the statutory accounts:

Page 10 - Detailed profit and loss account

NAIN CARPET LIMITED

REPORT OF THE DIRECTORS

The director's present their annual report with the accounts of the company for the year ended 31st July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was retailers of handmade carpets and rugs.

DIRECTORS

The director in office, during the year and their beneficial interests in the company's issued ordinary share capital was as follows:

	31.7.2003	31.7.2002
	-----	-----
Mrs. J. Khan - 1 ordinary share	£ 1	£ 1

DIRECTOR'S RESPONSIBILITIES

Company law requires that directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1944-1945

1946-1947

1948-1949

1950-1951

1952-1953

1954-1955

1956-1957

1958-1959

1960-1961

1962-1963

1964-1965

1966-1967

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1970-1971

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1974-1975

1976-1977

1978-1979

1980-1981

1982-1983

1984-1985

1986-1987

1988-1989

1990-1991

1992-1993

1994-1995

NAIN CARPET LIMITED

REPORT OF THE DIRECTORS (continued)

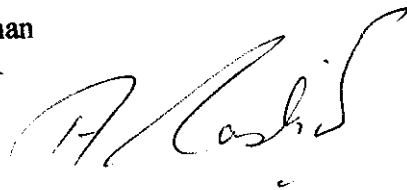
AUDITORS

For the year ended 31 July 2003 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985 and no member or members have requested an audit under section 249B(2) of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

The accounts on pages 5 to 9 were approved by the board on 25 May 2003 and signed on its behalf by:

Mr. H R Khan
DIRECTOR

A handwritten signature in black ink, appearing to read 'H. R. Khan', written over the printed name and title.

NAIN CARPET LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2003**

	Notes	2003 £	2002 £
TURNOVER	1	128,539	201,080
Cost of sales		35,798	81,095
		-----	-----
GROSS PROFIT		92,741	119,985
Administrative expenses		75,071	83,944
		-----	-----
OPERATING (LOSS) PROFIT	2	17,670	36,041
Bank interest received		85	21
Interest received		2,091	--
Rental (Loss) Income-Net		29,594	(1,606)
		-----	-----
PROFIT on ordinary activities before taxation		49,440	34,456
TAXATION		8,659	5,517
		-----	-----
PROFIT for the financial year after taxation		40,781	28,939
RETAINED PROFIT at 31.7.2002		165,144	136,205
		-----	-----
RETAINED PROFIT at 31.7.2003		<u>£ 205,925</u>	<u>£ 165,144</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

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NAIN CARPET LIMITED

BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Freehold at cost		539,862	536,405
Tangible assets	3	2,486	3,158
		<u>542,348</u>	<u>539,563</u>
CURRENT ASSETS			
Stock at cost		107,270	78,000
Receivable		--	13,500
Deposit account		37,170	--
Cash at bank and in hand		5,372	290
		<u>149,812</u>	<u>91,790</u>
CREDITORS: amount falling due within one year	4	(166,828)	(129,263)
NET CURRENT ASSETS		<u>(17,016)</u>	<u>(37,473)</u>
Bank Loan	5	(319,405)	(336,944)
NET CURRENT (LIABILITIES) ASSETS		<u>(336,421)</u>	<u>(374,417)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>205,927</u>	<u>165,146</u>
		<u>£ 205,927</u>	<u>£ 155,146</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		205,925	165,144
		<u>£ 205,927</u>	<u>£ 165,146</u>

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).
- For the year ended 31 July 2003, the company was entitled to the total exemption under section 249A(1) of the Companies Act 1985.

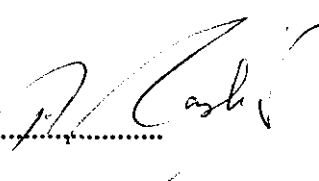
NAIN CARPET LIMITED

BALANCE SHEET - 31 JULY 2003 (continued)

- c) No member or members have requested an audit under section 249B(2) of the Companies Act 1985.
- d) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- e) The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its Profit for the year than ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts on pages 5 to 9 were approved by the board on 25 May 2003 and signed on its behalf by:

Mr. H R Khan.....
Director



NAIN CARPET LIMITED

NOTES TO THE ACCOUNTS - 31 JULY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statement".

Turnover

Turnover represents net amount invoiced for sale of goods excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% on cost

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2002
	£	£
Depreciation of tangible fixed assets	828	1,052
Director's remuneration	7,867	7,800
Bank interest	23,405	12,016

3. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost at 1.8.2002	14,646	14,646
Additions	156	156
	-----	-----
Cost at 31.7.2003	14,802	14,802

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$$M(x) = \int_0^x \frac{1}{1+t^2} dt$$

NAIN CARPET LIMITED

NOTES TO THE ACCOUNTS - 31 JULY 2003

3. TANGIBLE FIXED ASSETS (continued)

Depreciation	Equipment £	Total £
At 1.8.2002	11,488	11,488
On disposals	-	-
Charge for year	828	828
	<u>-----</u>	<u>-----</u>
At 31.7.2003	12,315	12,315
	<u>=====</u>	<u>=====</u>
Net book value		
At 31.7.2002	£ 2,486	£ 2,486
	<u>=====</u>	<u>=====</u>
At 31.7.2003	£ 3,159	£ 3,159
	<u>=====</u>	<u>=====</u>

4. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	31,621	28,493
Sundry creditors	10,563	5,603
Corporation tax	12,296	9,192
Bank overdraft	16,475	13,537
Bank Loan	--	3,086
Director's loan account	88,373	79,352
Rent Deposit	7,500	--
	<u>-----</u>	<u>-----</u>
	£166,828	£139,263
	<u>=====</u>	<u>=====</u>

5. CREDITORS: AMOUNT FALLING DUE OVER ONE YEAR

	2003 £	2002 £
Bank Loan	319,405	336,944
	<u>=====</u>	<u>=====</u>

6. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	£ 2	£ 2
	<u>=====</u>	<u>=====</u>