

Registered number
2784764

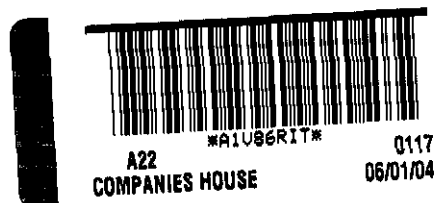
Pacific Manufacturing (UK) Ltd

Report and Accounts

31 March 2003

FAIRMAN LAW

Chartered Certified Accountants
300 Kingston Road
London SW20 8LX



Pacific Manufacturing (UK) Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities

The company's principal activity during the year continued to be that of exportation of chemicals and commodities including providing facilities of an export confirming house.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
J Ramos	Nil	Nil
K Shahid	Nil	Nil

Auditors

A resolution to reappoint Fairman Law as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 15/4/03


N Syed
Secretary

Pacific Manufacturing (UK) Ltd
Statement of Directors' Responsibilities

Company law requires the 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 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; and
- 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 maintaining proper 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pacific Manufacturing (UK) Ltd
Independent auditors' report
to the shareholders of Pacific Manufacturing (UK) Ltd

We have audited the accounts of Pacific Manufacturing (UK) Ltd for the year ended 31 March 2003 which comprise pages 4 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities , under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fairman Law

Fairman Law
Chartered Certified Accountants and Registered Auditor

5/1/2004
Dated.....

300 KINGSTON ROAD
LONDON
SW20 8LX

Pacific Manufacturing (UK) Ltd
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover	2	3,778,696	2,791,734
Cost of sales		(3,606,441)	(2,684,573)
Gross profit		<u>172,255</u>	<u>107,161</u>
Administrative expenses		(126,592)	(114,175)
Operating profit/(loss)	3	<u>45,663</u>	<u>(7,014)</u>
Interest receivable		1,343	1,998
Interest payable		(384)	(106)
Profit/(loss) on ordinary activities before taxation		<u>46,622</u>	<u>(5,122)</u>
Tax on profit/(loss) on ordinary activities	4	(6,194)	-
Profit/(loss) for the financial year		<u>40,428</u>	<u>(5,122)</u>
Retained profit/(loss) for the financial year	9	<u>40,428</u>	<u>(5,122)</u>

Pacific Manufacturing (UK) Ltd
Balance Sheet
as at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	5	11,519	6,959
Current assets			
Debtors	6	1,861,434	1,078,564
Cash at bank and in hand		<u>396,272</u>	<u>1,035,793</u>
		2,257,706	2,114,357
Creditors: amounts falling due within one year	7	(2,195,860)	(2,088,379)
Net current assets		<u>61,846</u>	<u>25,978</u>
Net assets		<u>73,365</u>	<u>32,937</u>
Capital and reserves			
Called up share capital	8	30,000	30,000
Profit and loss account	9	43,365	2,937
Shareholders' funds		<u>73,365</u>	<u>32,937</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

J Ramos

Director

Approved by the board on 13/4/03

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities .

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

The turnover arises wholly from sales to customers in the African Continent.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, Fittings	15% of Net Book Value
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Computers and Office Equipments bought on or after 01 April 1998 are depreciated at 25% of the cost.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover	2003	2002
Turnover attributable to geographical markets outside the UK	100.0%	100.0%
3 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,859	1,400
Directors' remuneration	14,300	14,300
Auditors' remuneration	4,090	4,290

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2003

4 Taxation	2003	2002
	£	£
UK corporation tax @ 19% (2002: 19%)	7,400	-
Adjustment in respect of previous years	(1,206)	-
	<u> </u>	<u> </u>
5 Tangible fixed assets		
		Plant and machinery
		£
Cost		
At 1 April 2002		28,254
Additions		7,419
At 31 March 2003		<u>35,673</u>
Depreciation		
At 1 April 2002		21,295
Charge for the year		2,859
At 31 March 2003		<u>24,154</u>
Net book value		
At 31 March 2003		<u>11,519</u>
At 31 March 2002		<u>6,959</u>
6 Debtors	2003	2002
	£	£
Trade debtors	1,860,404	1,075,343
Other debtors	1,030	3,221
	<u>1,861,434</u>	<u>1,078,564</u>
7 Creditors: amounts falling due within one year	2003	2002
	£	£
Shareholder's loans	2,002,989	1,744,366
Trade creditors	178,103	338,795
Corporation tax	7,400	-
Other taxes and social security costs	3,168	1,017
Other creditors	4,200	4,201
	<u>2,195,860</u>	<u>2,088,379</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2003

8 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>30,000</u>	<u>30,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each			<u>30,000</u>	<u>30,000</u>
9 Profit and loss account			2003	2002
			£	£
At 1 April			2,937	8,059
Retained profit/(loss)			40,428	(5,122)
At 31 March			<u>43,365</u>	<u>2,937</u>