

Registered number
2784764

Pacific Manufacturing (UK) Ltd

Report and Accounts

31 March 2004

FAIRMAN LAW

Chartered Certified Accountants
Fairman Law House
Park Terrace
Worcester Park
Surrey- KT4 7JZ



**Pacific Manufacturing (UK) Ltd
Company Information**

Director K Shahid

Secretary N Syed

Auditors FAIRMAN LAW
Chartered Certified Accountants
Fairman Law House
Park Terrace
Worcester Park
Surrey - KT4 7JZ

Registered office Fairman Law House
Park Terrace
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Surrey- KT4 7JZ

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Pacific Manufacturing (UK) Ltd
Director's Report

The director presents his report and accounts for the year ended 31 March 2004.

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.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

		£1 Ordinary shares	
		2004	2003
J Ramos	(Resigned on 10/02/2004)	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 director 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



N Syed
Secretary

Pacific Manufacturing (UK) Ltd
Statement of Director's Responsibilities

Company law requires the director 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 director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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 2004 which comprise pages 5 to 9. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 2004 and of its Loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

FAIRMAN LAW
Registered auditors



Date...19/11/04

Fairman Law House
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Worcester Park
Surrey - KT4 7JZ

Pacific Manufacturing (UK) Ltd
Profit and Loss Account
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover		3,575,308	3,778,696
Cost of sales		(3,382,677)	(3,606,441)
Gross profit		<u>192,631</u>	<u>172,255</u>
Administrative expenses		(214,456)	(126,592)
Operating (loss)/profit	2	<u>(21,825)</u>	<u>45,663</u>
Interest receivable		10	1,343
Interest payable		-	(384)
(Loss)/profit on ordinary activities before taxation		<u>(21,815)</u>	<u>46,622</u>
Tax on (loss)/profit on ordinary activities	3	(199)	(6,194)
(Loss)/profit for the financial year		<u>(22,014)</u>	<u>40,428</u>
Retained (loss)/profit for the financial year	8	<u>(22,014)</u>	<u>40,428</u>

Pacific Manufacturing (UK) Ltd
Balance Sheet
as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	9,001	11,519
Current assets			
Debtors	5	1,639,511	1,861,434
Cash at bank and in hand		710,440	396,272
		<u>2,349,951</u>	<u>2,257,706</u>
Creditors: amounts falling due within one year	6	(2,307,601)	(2,195,860)
Net current assets		<u>42,350</u>	<u>61,846</u>
Net assets		<u>51,351</u>	<u>73,365</u>
Capital and reserves			
Called up share capital	7	30,000	30,000
Profit and loss account	8	21,351	43,365
Shareholders' funds		<u>51,351</u>	<u>73,365</u>

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


K Shahid
Director

Approved by the board on 17/4/04

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2004

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.

Depreciation

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

Plant and machinery	15% of Net Book Value
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,578	2,859
Directors' remuneration	11,800	14,300
Auditors' remuneration	3,990	4,090
	<hr/>	<hr/>
3 Taxation	2004	2003
	£	£
UK corporation tax	-	7,400
Previous years adjustments	199	(1,206)
	<hr/>	<hr/>
	199	6,194

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2004

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2003	35,673
Additions	60
At 31 March 2004	<u>35,733</u>
Depreciation	
At 1 April 2003	24,154
Charge for the year	2,578
At 31 March 2004	<u>26,732</u>
Net book value	
At 31 March 2004	<u>9,001</u>
At 31 March 2003	<u>11,519</u>

5 Debtors

	2004 £	2003 £
Trade debtors	1,629,144	1,860,404
Prepayment	10,367	1,030
	<u>1,639,511</u>	<u>1,861,434</u>

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Shareholders Loan	1,939,903	2,002,989
Trade creditors	362,417	178,103
Corporation tax	-	7,400
Other taxes and social security costs	1,284	3,168
Accruals	3,997	4,200
	<u>2,307,601</u>	<u>2,195,860</u>

7 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
	2004 No	2003 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	30,000	30,000
	2004 £	2003 £
	<u>30,000</u>	<u>30,000</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2004

8 Profit and loss account

	2004 £	2003 £
At 1 April	43,365	2,937
Retained (loss)/profit	(22,014)	40,428
At 31 March	<u>21,351</u>	<u>43,365</u>