

Registration number: 3108159

Hightex (UK) Ltd

Directors' Report and Financial Statements
for the Year Ended 30 September 2005

David Dixie F C A
AIMS Accountants
Dixie Associates Ltd
34 Swarthmore Road
Selly Oak
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B29 4JS



Hightex (UK) Ltd

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The following pages do not form part of the statutory financial statements:

Detailed profit and loss account	10 to 11
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Hightex (UK) Ltd
Officers and Advisers

Directors	T H Ahmet E A Hassan
Secretary	T Ahmet
Registered office	189 Wolverhampton Road Oldbury Birmingham B68 0LR
Bankers	Barclays Bank plc Kings Heath Solihull
Accountants	David Dixie F C A AIMS Accountants Dixie Associates Ltd 34 Swarthmore Road Selly Oak Birmingham B29 4JS

Hightex (UK) Ltd

Directors' Report for the Year Ended 30 September 2005

The directors present their report and the financial statements for the year ended 30 September 2005.

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the company is property investment and development.

Charitable and political donations

During the year the company made charitable donations of £200. No individual donation exceeded £200.

Directors and their interests

The directors who held office during the year and their beneficial interest in the shares of the company were as follows:

Ordinary shares of £1 each		
	End of year No.	Start of year No.
T H Ahmet	500	500
E A Hassan	500	500

Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

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

Hightex (UK) Ltd
Directors' Report for the Year Ended 30 September 2005

..... *continued*

Approved by the Board on 17 June 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T H Ahmet', written over a dotted line.

T H Ahmet
Director

Accountants' Report to the Directors on the Unaudited Financial Statements of Hightex (UK) Ltd

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


.....
David Dixie F C A

AIMS Accountants
Dixie Associates Ltd
34 Swarthmore Road
Selly Oak
Birmingham
B29 4JS

17 June 2006

Hightex (UK) Ltd
Profit and Loss Account for the Year Ended 30 September 2005

	Note	2005 £	2004 £
Administrative expenses		(76,887)	(59,348)
Other operating income		93,660	69,205
Operating profit	2	<u>16,773</u>	<u>9,857</u>
Interest payable and similar charges		(56,343)	(26,951)
Loss on ordinary activities before taxation		<u>(39,570)</u>	<u>(17,094)</u>
Retained loss brought forward		(25,662)	(8,568)
Retained loss carried forward		<u><u>(65,232)</u></u>	<u><u>(25,662)</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

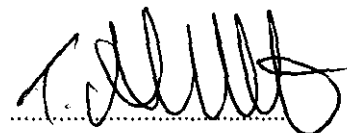
Hightex (UK) Ltd
Balance Sheet as at 30 September 2005

		2005	2004
	Note	£	£
Fixed assets			
Tangible assets	5	975,327	633,468
Current assets			
Debtors	6	350	445
Cash at bank and in hand		7,205	11,202
		<u>7,555</u>	<u>11,647</u>
Creditors: Amounts falling due within one year	7	<u>(295,671)</u>	<u>(120,006)</u>
Net current liabilities		<u>(288,116)</u>	<u>(108,359)</u>
Total assets less current liabilities		687,211	525,109
Creditors: Amounts falling due after more than one year	8	<u>(751,443)</u>	<u>(549,771)</u>
Net liabilities		<u>(64,232)</u>	<u>(24,662)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss reserve		<u>(65,232)</u>	<u>(25,662)</u>
Equity shareholders' deficit		<u>(64,232)</u>	<u>(24,662)</u>

For the financial year ended 30 September 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Director on 17 June 2006



T H Ahmet
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Hightex (UK) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2005

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	25% reducing balance basis
Freehold land and buildings	2% straight line basis

2 Operating profit

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Depreciation of tangible fixed assets	<u>21,918</u>	<u>14,991</u>

3 Directors' emoluments

No emoluments were paid to the directors during the year (2004 - £nil).

4 Taxation

Analysis of current period tax charge

	2005 £	2004 £
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Hightex (UK) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2005

..... continued

5 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
As at 1 October 2004	680,401	9,013	689,414
Additions	363,777	-	363,777
As at 30 September 2005	<u>1,044,178</u>	<u>9,013</u>	<u>1,053,191</u>
Depreciation			
As at 1 October 2004	51,082	4,864	55,946
Charge for the year	20,881	1,037	21,918
As at 30 September 2005	<u>71,963</u>	<u>5,901</u>	<u>77,864</u>
Net book value			
As at 30 September 2005	<u>972,215</u>	<u>3,112</u>	<u>975,327</u>
As at 30 September 2004	<u>629,319</u>	<u>4,149</u>	<u>633,468</u>

6 Debtors

	2005 £	2004 £
Prepayments and accrued income	<u>350</u>	<u>445</u>

Hightex (UK) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2005

..... continued

7 Creditors: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	110,115	63,032
Payments received on account	17,499	6,846
Other creditors	13,526	11,406
Director current accounts	136,668	30,958
Accruals and deferred income	17,863	7,764
	<u>295,671</u>	<u>120,006</u>

8 Creditors: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans and overdrafts	<u>751,443</u>	<u>549,771</u>

Included in the creditors are the following amounts due after more than 5 years:

	2005	2004
	£	£
After more than five years by instalments	<u>299,718</u>	<u>297,643</u>

9 Share capital

	2005	2004
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10 Related parties

Controlling entity

The company is controlled by the directors who own 100 % of the called up share capital