

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999
FOR PINAR (UK) LTD**



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COMPANIES HOUSE 20/04/00

PINAR (UK) LTD

INDEX TO THE FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 1999

	Page
Company Information	1
Report of the Directors	2
Report of the Accountants	3
Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	12

PINAR (UK) LTD

COMPANY INFORMATION
For The Year Ended 30 JUNE 1999

DIRECTORS : **MRS. NEMIDE KIRCAY**

SECRETARY: **MR. ARKIN KIRCAY**

REGISTERED OFFICE: **7 LYNTON PARADE**
TURNERS HILL
WALTHAM CROSS
CHESHUNT
HERTFORDSHIRE
EN8 8LF

REGISTERED NUMBER: **3209419**

ACCOUNTANTS: **HASAN V. AKIN & CO.**
CHARTERED CERTIFIED ACCOUNTANTS AND
REGISTERED AUDITORS
147 CRANBROOK ROAD
ILFORD
ESSEX
IG1 4PU

PINAR (UK) LTD

**REPORT OF THE DIRECTORS
For The Year Ended 30 JUNE 1999**

The directors present their report with the financial statement of the company for the year ended 30 JUNE 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Dry Cleaners.

DIRECTORS

The directors during the year under review were:

MRS. NEMIDE KIRCAY

Their beneficial interests in the issued share capital of the company were as follows:

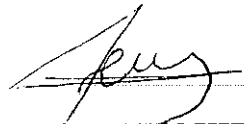
	30/06/99	01/07/98 or date of appointment if later
Ordinary £1 Shares		
MRS. NEMIDE KIRCAY	50	50

CHARITABLE CONTRIBUTIONS

The Company made no charitable contributions during the year.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD



MR. ARKIN KIRCAY - SECRETARY

DATED: 28/03/00

PINAR (UK) LTD

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PINAR (UK) LTD**

We report on the financial statements for the year ended 30 JUNE 1999 set out on pages four to eleven.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
REPORTING ACCOUNTANTS**

As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

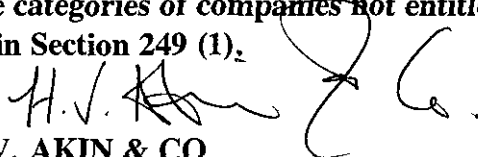
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- (b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249c (6) of the Act; and
 - (ii) the company satisfied the conditions for the exemption from an audit of the financial statements for the year specified in Section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249 (1).



HASAN V. AKIN & CO
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS
147 CRANBROOK ROAD
ILFORD
ESSEX
IG1 4PU.

Dated: 28/03/00

PINAR (UK) LTD

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 JUNE 1999

		1998	1999
		£	£
	Notes		
TURNOVER	2	29306	32155
COST OF SALES		150	600
		-----	-----
GROSS PROFIT		29156	31555
Administration Expenses		31507	34723
		-----	-----
		-2351	-3168
Other Operating Income	3	2860	-
		-----	-----
OPERATING PROFIT	4	509	-3168
Interest Payable and Similar Charges		37	62
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		472	-3230
Tax on profit on ordinary Activities		-	-
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		472	-3230
Retained profit brought forward		2163	2635
		-----	-----
RETAINED PROFIT CARRIED FORWARD		2635	-595
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements.

PINAR (UK) LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For The Year Ended 30 JUNE 1999

There were no recognised gains and losses for 1999 and 1998 other than those included in the profit and loss account.

PINAR (UK) LTD
BALANCE SHEET
30 June 1999

	NOTES	1998		1999	
		£	£	£	£
CURRENT ASSETS					
Stocks		130		140	
Cash		157		135	
Bank		4243		80	
Prepayments		-		300	
		-----		-----	
		4530		655	
CREDITORS: Amount falling due within one year	5	1795		1150	
		-----		-----	
NET CURRENT ASSETS:			2735		-495
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			2735		-495
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit & Loss Account			2635		-595
			-----		-----
Shareholders' funds	7		2735		-495
			=====		=====

The Company is entitled to exemption from an audit under Section 249(2) of the Companies act year ending 30 June 1999.

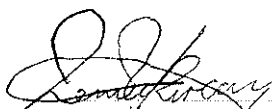
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:


MRS. NEMIDE KIRCAY
DIRECTOR

The notes form part of these financial statements.

PINAR (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 1999**

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. TURNOVER

Turnover represents net takings, excluding value added tax.

STOCKS

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

PINAR (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 1999**

3. OTHER OPERATING INCOME

The operating profit is stated after charging/(crediting):

	1998 £	1999 £
Rents Received	2860	-
	=====	=====

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1998 £	1999 £
Accountant's remuneration	750	800
	=====	=====
Director's emoluments	3900	2080
	=====	=====

PINAR (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 1999

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998	1999
	£	£
Other Creditors	1020	302
Other Taxes & PAYE	25	14
Accrued Expenses	750	834
	-----	-----
	1795	1150
	=====	=====

PINAR (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 1999

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	1998 £	1999 £
100	Ordinary	£1	100	100
			=====	=====

Allotted, issued and fully paid:

Number:	Class	Nominal Value	1998 £	1999 £
100	Ordinary	£1	100	100
			=====	=====

PINAR (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 1999

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998	1999
	£	£
Profit for the financial year	472	-3230
	-----	-----
NET ADDITION TO SHAREHOLDERS' FUNDS	472	-3230
Opening shareholders' funds	2163	2635
	-----	-----
CLOSING SHAREHOLDERS' FUNDS	2635	-595
	=====	=====