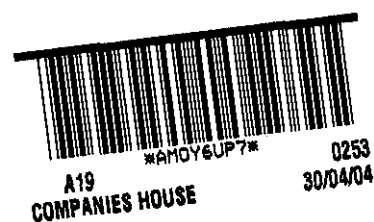


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003  
FOR PINAR (UK) LTD**



## **PINAR (UK) LTD**

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**PINAR (UK) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2003**

**DIRECTOR(S):** MRS. NEMIDE KIRCAY

**SECRETARY:** MR. ARKIN KIRCAY

**REGISTERED OFFICE:** 7 LYTON PARADE  
TURNERS HILL  
WALTHAM CROSS  
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 2003**

The directors present their report with the financial statements of the company for the year ended 30 JUNE 2003.

### **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

The beneficial interests of the directors holding office on 30 JUNE 2003 in the issue share capital of the company were as follows:

	<u>30/06/2003</u>	<u>01/07/2002</u>
<b>ORDINARY SHARES £1 Shares</b>		
MRS. NEMIDE KIRCAY	50	50

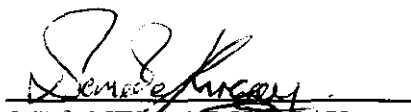
### **CHARITABLE CONTRIBUTIONS**

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.

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

### **ON BEHALF OF THE BOARD:**

  
MRS. NEMIDE KIRCAY  
DIRECTOR

DATED: 25/03/04

## **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 2003 set out on pages four to eight.

#### **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.

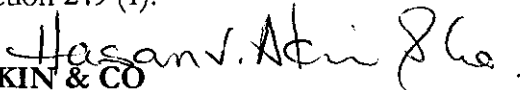
#### **BASIS OF OPINION**

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: 25/03/04

**PINAR (UK) LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2003**

		2003		2002	
	NOTES	£	£	£	£
<b>TURNOVER</b>			44895		40650
Cost of Sales			<u>2878</u>		<u>1974</u>
<b>GROSS PROFIT</b>			42017		38676
Administrative Expenses			<u>42006</u>		<u>35912</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2		11		2764
Tax on profit on ordinary activities	3		<u>0</u>		<u>190</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			11		2574
Retained profit/(deficit) brought forward			<u>1705</u>		<u>-869</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><u>£1,716</u></u>		<u><u>£1,705</u></u>

**PINAR (UK) LTD**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2003**

There were no recognised gains and losses for 2003 and 2002 other than those included in the profit and loss account.

**PINAR (UK) LTD  
BALANCE SHEET  
AT 30 JUNE 2003**

	NOTES	2003	2002
		£	£
<b>CURRENT ASSETS:</b>			
Stocks		200	170
Debtors	4	300	300
Cash at bank and in hand		4157	4053
		<u>4657</u>	<u>4523</u>
<b>CREDITORS:</b> Amounts falling due within one year	5	<u>2841</u>	<u>2718</u>
<b>NET CURRENT LIABILITIES:</b>		<u>1816</u>	<u>1805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u><u>£1,816</u></u>	<u><u>£1,805</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	100	100
Profit and loss account		<u>£1,716</u>	<u>£1,705</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>£1,816</u></u>	<u><u>£1,805</u></u>

For the year ended 30 JUNE 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

No notice from members requiring an audit has been deposited under Section 249B(2).

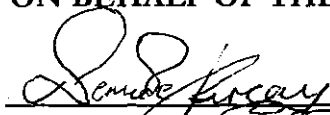
(i) The directors acknowledge their responsibilities for:

Ensuring the company keeps accounting records which comply with Section 221; and

(ii) 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 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.

These 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 MAY 2001).

**ON BEHALF OF THE BOARD:**

  
MRS. NEMIDE KIRDAY

DIRECTOR

DATED: 25/03/04



# PINAR (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

### 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.

#### TURNOVER

Turnover represents net invoiced sales good, 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.

#### DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2003</u>	<u>2002</u>
	£	£
Accountants' remuneration	<u>1000</u>	<u>900</u>
Directors' emoluments and other benefits etc.	<u>11160</u>	<u>6240</u>

### 3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2003</u>	<u>2002</u>
	£	£
UK Corporation Tax	<u>0</u>	<u>190</u>

The notes form part of these financial statements

**PINAR (UK) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003**

**4. DEBTORS:** Amounts falling  
due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Prepayments	<u>300</u>	<u>300</u>

**5. CREDITORS:** Amounts falling  
due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Other Taxes & PAYE	326	3
Taxation	190	190
Accrued expenses	<u>2325</u>	<u>2525</u>
	<u>2841</u>	<u>2718</u>

**6. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:		<u>2003</u>	<u>2002</u>
			£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:		<u>2003</u>	<u>2002</u>
			£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

**PINAR (UK) LTD**

**TRADING PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2003**

	2003		2002	
	£	£	£	£
<b>Sales</b>		44895		40650
<b>COST OF SALES:</b>				
Opening Stock	170		150	
Purchases	2908		1994	
	<u>3078</u>		<u>2144</u>	
Closing Stock	-200		-170	
		<u>2878</u>		<u>1974</u>
<b>GROSS PROFIT</b>		42017		38676
<b>Expenditure:</b>				
Directors' Remuneration	11160		6240	
Wages	6166		5078	
Telephone	730		435	
Repairs & Renewals	212		223	
Sundry Expenses	287		470	
Accountancy	1000		900	
Rent & Rates	20053		20559	
Insurance	686		549	
Light & Heat	<u>1635</u>		<u>1390</u>	
		<u>41929</u>		<u>35844</u>
		88		2832
<b>FINANCE COSTS:</b>				
Bank Charges		<u>77</u>		<u>68</u>
<b>NET PROFIT</b>		<u><u>£11</u></u>		<u><u>£2,764</u></u>