

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002
FOR PINAR (UK) LTD**



PINAR (UK) LTD

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PINAR (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTOR(S): MRS. NEMIDE KIRCAY

SECRETARY: MR. ARKIN KIRCAY

REGISTERED OFFICE: 7 LYNTON PARADE
TURNERS HILL
WALTHAM CROSS
CHESTHUNT
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 2002

The directors present their report with the financial statements of the company for the year ended 30 JUNE 2002.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

MRS. NEMIDE KIRCAY

The beneficial interests of the directors holding office on 30 JUNE 2002 in the issue share capital of the company were as follows:

	<u>30/06/2002</u>	<u>01/07/2001</u>
ORDINARY SHARES £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.

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: 03/03/03

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 2002 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.

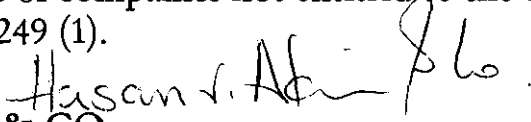
BASIS OF OPINION

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: 03/03/03

PINAR (UK) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002**

		2002		2001	
	NOTES	£	£	£	£
TURNOVER			40650		35711
Cost of Sales			<u>1974</u>		<u>1017</u>
GROSS PROFIT			38676		34694
Administrative Expenses			<u>35912</u>		<u>35402</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2		2764		-708
Tax on profit/(loss) on ordinary activities	3		<u>190</u>		<u>0</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			2574		-708
Retained brought forward			<u>-869</u>		<u>-161</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD			<u>1705</u>		<u>-869</u>

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 2002

There were no recognised gains and losses for 2002 and 2001 other than those included in the profit and loss account.

**PINAR (UK) LTD
BALANCE SHEET
AT 30 JUNE 2002**

	NOTES	2002		2001	
		£	£	£	£
CURRENT ASSETS:					
Stocks		170		150	
Debtors	4	300		300	
Cash at bank and in hand		4053		60	
		<u>4523</u>		<u>510</u>	
CREDITORS: Amounts falling due within one year					
	5	<u>2718</u>		<u>1279</u>	
NET CURRENT LIABILITIES:			1805		-769
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1805</u>		<u>-769</u>
CAPITAL AND RESERVES:					
Called up share capital	6	100		100	
Profit and loss account		1705		-869	
SHAREHOLDERS' FUNDS			<u>1805</u>		<u>-769</u>

The Company is entitled to exemption from an audit under Section 249(2) of the Companies act year ending 30 JUNE 2002.

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

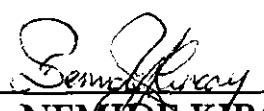
The directors acknowledge their responsibilities for:

(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.

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 March 2001).

ON BEHALF OF THE BOARD:


MRS. NEMIDE KIRCAY
DIRECTOR
DATED: 03/03/03

The notes form part of these financial statements

PINAR (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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 sales, 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>2002</u>	<u>2001</u>
	£	£
Accountants' remuneration	<u>900</u>	<u>900</u>
Directors' emoluments and other benefits etc.	<u>6240</u>	<u>5200</u>

3. TAXATION

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

	<u>2002</u>	<u>2001</u>
	£	£
UK Corporation Tax	<u>190</u>	<u>0</u>

PINAR (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

4. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	<u>300</u>	<u>300</u>

5. CREDITORS: Amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	£	£
Bank Loans & Overdrafts	0	420
Social Security & Other Taxes	3	-41
Accrued Expenses	2525	900
Taxation	190	0
	<u>2718</u>	<u>1279</u>

6. CALLED UP SHARE CAPITAL

Authorised, Allotted, issued and fully paid:

Number:	Class:	<u>2002</u>	<u>2001</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 2002

	2002	2001
	£	£
Sales	40650	35711
COST OF SALES:		
Opening Stock	150	145
Purchases	1994	1022
	<u>2144</u>	<u>1167</u>
Closing Stock	-170	-150
	<u>1974</u>	<u>1017</u>
GROSS PROFIT	38676	34694
Expenditure:		
Directors' Remuneration	6240	5200
Wages	5078	5105
Telephone	435	602
Motor Expenses	132	127
Repairs & Renewals	223	639
Sundry Expenses	338	0
Accountancy	900	900
Rent & Rates	20559	20806
Insurance	549	749
Light & Heat	1390	1215
	<u>35844</u>	<u>35343</u>
	<u>2832</u>	<u>-649</u>
FINANCE COSTS:		
Bank Charges	68	59
NET PROFIT/(LOSS)	<u>£2,764</u>	<u>-£708</u>