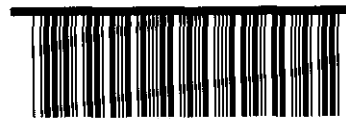


UK COMMERCIAL PROPERTIES LTD

FINANCIAL STATEMENTS FOR THE PERIOD FROM 07.09.98 TO 31.10.99



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**UK COMMERCIAL PROPERTIES LTD**

**FINANCIAL STATEMENTS FOR THE PERIOD FROM 07.09.98 TO 31.10.99**

**DIRECTOR:** MR SHAKOOR AHMED

**SECRETARY:** MR SAEED AHMED

**REGISTERED OFFICE:** UK COMMERCIAL PROPERTIES LIMITED  
80, PORT ROAD EAST  
BARRY  
CF62 9PU

**REGISTERED NUMBER:** 3627234

**ACCOUNTANTS** SIVAPALAN & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
REGISTERED AUDITORS  
168 CITY ROAD  
CARDIFF  
CF24 3JE

**UK COMMERCIAL PROPERTIES LTD**

**FINANCIAL STATEMENTS FOR THE PERIOD FROM 07.09.98 TO 31.10.99**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	1
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

## UK COMMERCIAL PROPERTIES LTD

### DIRECTORS' REPORT

The directors present their report and Accounts of the company for the Period Ended 31 October 1999

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the the financial statements comply with Companies Act 1985. They are 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.

### PRINCIPAL ACTIVITY

The principal activity of the company is that of letting commercial and residential properties. Even though the company was incorporated on 07 September 1998 it commenced trading from 1st January 1999

### DIRECTORS' AND THEIR INTERESTS

The director(s) set out below have held office during the whole of the period from 07 September 1998 to the date of this report unless otherwise stated. The interests of the directors holding office on 31 October 1999 in the shares of the group companies, according to the register of directors' interests, were as shown below:

	Ord shares of £1 each	
	31.10.99	07.09.98
	No.	No.
CFL DIRECTORS LTD	0	1
MR SHAKOOR AHMED	1	1

CFL Directors Ltd resigned as directors on 30 September 1998 and on that date Mr. Ahmed had been appointed as director.

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the director's opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on.....25/04.....2000  
and signed on its behalf by

S AHMED  
Company secretary



**UK COMMERCIAL PROPERTIES LTD**

**FINANCIAL STATEMENTS FOR THE PERIOD FROM 07.09.98 TO 31.10.99**

	NOTES	1999
		£
TURNOVER	2	20833
COST OF SALES		0
GROSS PROFIT		20833
OPERATING CHARGES		298
OPERATING PROFIT		20535
INTEREST RECEIVABLE & SIMILAR INCOME		0
PROFIT ON ORDINARY ACTIVITIES		20535
BEFORE INTEREST		
INTEREST PAYABLE & SIMILAR CHARGES		10728
PROFIT ON ORDINARY ACTIVITIES		9807
BEFORE TAXATION	3	
TAXATION		2010
PROFIT FOR THE FINANCIAL YEAR		7797

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

The profit for the year has been calculated on the historical cost basis.

**UK COMMERCIAL PROPERTIES LTD**  
**BALANCE SHEET AS AT 31.10.99**

	NOTES	1999
<b>FIXED ASSETS</b>		<b>£</b>
Tangible assets	4	253907
		253907
<b>CURRENT ASSETS</b>		
Closing stocks	5	0
Debtors	6	0
Cash at bank and in hand		3129
		3129
<b>CREDITORS-amounts falling due within one year</b>	7	120650
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		-117521
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		136386
<b>CREDITORS-amounts falling due after one year</b>	8	128588
		7798
<b>CAPITAL AND RESERVES</b>		
Called up share capital	9	1
Reserves		7797
<b>SHAREHOLDER'S FUND</b>	10	7798

The director's confirm:

a)that the company was entitled to exemptions under section 249A(1) of the Companies Act 1985 in not having these accounts audited

b)that no notice has been deposited under section 249B(2) in relation to these accounts

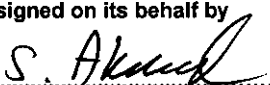
c)that the director(s) are responsible for :

i)ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii)preparing accounts which give a true and fair view of the state of affairs of the company in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company

iii)having taken advantage of the exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company

Approved by the board on ..... 25/04/ .....2000  
and signed on its behalf by



S AHMED, Director.

**UK COMMERCIAL PROPERTIES LTD**  
**NOTES TO THE ACCOUNTS**  
**P.E 31.10.1999**

**1)ACCOUNTING POLICIES**

**i)Accounting convention**

The accounts have been prepared under the historical convention (modified to include the revaluation of land and buildings)

**ii)Turnover**

Turnover represents amounts invoiced ,excluding value added tax,in respect of the sale of services to customers.

**iii)Depreciation**

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives.No depreciation is charged on freehold and long leasehold land.

**iv)Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value.

**v)Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future,at the rates of tax expected to apply when the timing differences reverse.

**vi) Goodwill**

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets acquired.Goodwill is written off to reserves immediately on acquisition/amortised through the profit and loss account in equal instalments over estimated useful life.

**2)SEGMENTAL INFORMATION**

The company operates in the UK and the whole of its turnover is to the UK market.

**3)PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is stated after charging:

	1998
	£
Depreciation of owned tangible assets	0
Depreciation of assets held under finance leases & HP contracts	0
Audit fee	0
Director's emoluments	0



#### 4)TANGIBLE FIXED ASSETS

	Fixtures, Fitt And Equip- ment	Freehold Property	Total
	£	£	£
<b>COST/VAL'N</b>			
At 07.09.98	0	0	0
Additions	0	253907	253907
Disposals	0	0	0
At 31.10.99	0	253907	253907
<b>DEPRECIATION</b>			
At 07.09.98	0	0	0
Diposals	0	0	0
Charge for period	0	0	0
At 31.10.99	0	0	0
<b>NET BOOK VALUE</b>			
At 31.10.99	0	253907	253907

The Freehold Property has been charged to Julian Hodge Bank Limited.

1999

#### 5)STOCKS

	£
Vehicle held for resale	0

6

1999

#### 6)DEBTORS

	£
Due within one year	
Trade debtors	0
Other debtors and prepayments	0
	0

#### 7)CREDITORS(amounts falling due within one year)