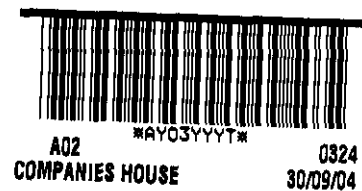


4342673

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003
FOR BLUE TRADING (UK) LTD**



BLUE TRADING (UK) LTD

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BLUE TRADING (UK) LTD

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

DIRECTOR(S):

Mr. Omer Colak

SECRETARY:

Mr. Mehmet Kocakerim

- resigned 30/09/03

Mrs. Hatice Colak

- appointed 30/09/03

REGISTERED OFFICE:

85 High Street

Thornton Heath

Surrey

CR7 8RY

REGISTERED NUMBER:

4343673

ACCOUNTANTS:

HASAN V. AKIN & CO.

CHARTERED CERTIFIED ACCOUNTANTS

AND REGISTERED AUDITORS

147 CRANBROOK ROAD

ILFORD

ESSEX

IG1 4PU

BLUE TRADING (UK) LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER 2003

The director presents their report with the financial statements of the company for the year ended 30 NOVEMBER 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

Mr. Omer Colak

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

| | <u>30/11/2003</u> | <u>01/12/2002</u> |
|----------------------------------|-------------------|-------------------|
| ORDINARY SHARES £1 Shares | | |
| Mr. Omer Colak | 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:



Mr. Omer Colak

DIRECTOR

DATED: 07/07/04

BLUE TRADING (UK) LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003**

| | | 2003 | | | 2002 | |
|--|-------|------|-----------------------|---|------|----------------------|
| | NOTES | £ | £ | £ | | £ |
| TURNOVER | | | 115199 | | | 61001 |
| Cost of Sales | | | <u>38993</u> | | | <u>23932</u> |
| GROSS PROFIT | | | 76206 | | | 37069 |
| Administrative Expenses | | | <u>59847</u> | | | <u>34952</u> |
| OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | | 16359 | | | 2117 |
| Tax on profit on ordinary activities | 3 | | <u>1500</u> | | | <u>0</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | | 14859 | | | 2117 |
| Retained profit brought forward | | | <u>2117</u> | | | <u>0</u> |
| RETAINED PROFIT CARRIED FORWARD | | | <u><u>£16,976</u></u> | | | <u><u>£2,117</u></u> |

The notes form part of these financial statements

BLUE TRADING (UK) LTD
BALANCE SHEET
AT 30 NOVEMBER 2003

| | NOTES | 2003 | 2004 |
|---|-------|----------------|---------------|
| | | £ | £ |
| FIXED ASSETS: | | | |
| Tangible assets | 4 | 2471 | 398 |
| CURRENT ASSETS: | | | |
| Stocks | | 1100 | 1000 |
| Cash at bank and in hand | | 6565 | 1951 |
| | | <u>7665</u> | <u>2951</u> |
| CREDITORS: Amounts falling due within one year | 5 | <u>8060</u> | <u>1132</u> |
| NET CURRENT LIABILITIES: | | <u>14605</u> | <u>1819</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£17,076</u> | <u>£2,217</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account | | <u>16976</u> | <u>2117</u> |
| SHAREHOLDERS' FUNDS | | <u>£17,076</u> | <u>£2,217</u> |

The Company is entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 NOVEMBER 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 in accordance with Section 249(B) of the Companies Act 1985.

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 NOVEMBER 2002).

ON BEHALF OF THE BOARD:



Mr. Omer Colak

DIRECTOR

DATED: 07/07/04

The notes form part of these financial statements

BLUE TRADING (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2003

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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)

TURNOVER

Turnover represents net invoiced sales good, excluding value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

STOCKS

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

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2003 | 2002 |
|---|-------|------|
| | £ | £ |
| Depreciation - owned assets | 230 | 0 |
| Accountants' remuneration | 1400 | 750 |
| Directors' emoluments and other benefits etc. | 13120 | 8800 |

3. TAXATION

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

| | 2003 | 2002 |
|--------------------|------|------|
| | £ | £ |
| UK Corporation Tax | 1500 | 0 |

BLUE TRADING (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

4. TANGIBLE FIXED ASSETS

| | Plant & Machinery | Fixtures & Fittings | Totals |
|------------------------|----------------------|------------------------|--------|
| | £ | £ | £ |
| COST: | | | |
| At 1 December 2002 | 398 | 0 | 398 |
| Additions | 0 | 2303 | 2303 |
| | <hr/> | <hr/> | <hr/> |
| At 30 November 2003 | 398 | 2303 | 2701 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION: | | | |
| Charge for year | 0 | 230 | 230 |
| | <hr/> | <hr/> | <hr/> |
| At 30 November 2003 | 0 | 230 | 230 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE: | | | |
| At 30 November 2003 | 398 | 2073 | 2471 |
| | <hr/> | <hr/> | <hr/> |
| At 30 November 2003 | 398 | 0 | 398 |
| | <hr/> | <hr/> | <hr/> |

5. CREDITORS: Amounts falling due within one year

| | 2003 | 2002 |
|-------------------------------|-------|-------|
| | <hr/> | <hr/> |
| Social Security & Other Taxes | 1184 | 382 |
| H. M. Customs & Excise | 5175 | 0 |
| Accrued Expenses | 201 | 750 |
| Taxation | 1500 | 0 |
| | <hr/> | <hr/> |
| | 8060 | 1132 |
| | <hr/> | <hr/> |

6. CALLED UP SHARE CAPITAL

Authorised, Allotted, issued and fully paid:

| Number: | Class: | 2003 | 2002 |
|---------|-----------------|-------|-------|
| | | <hr/> | <hr/> |
| | | £ | £ |
| | | <hr/> | <hr/> |
| 100 | Ordinary Shares | 1 | 1 |
| | | <hr/> | <hr/> |
| | | 100 | 100 |
| | | <hr/> | <hr/> |

**BLUE TRADING (UK) LTD
REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
BLUE TRADING (UK) LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 NOVEMBER 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with you instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hasan V. Akin 86.

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

DATED: 07/07/04

BLUE TRADING (UK) LTD
TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003

| | 2003 | 2002 |
|-------------------------|-----------------------|----------------------|
| | £ | £ |
| Sales | 115199 | 61001 |
| COST OF SALES: | | |
| Opening Stock | 1000 | 0 |
| Purchases | 39093 | 24932 |
| | <u>40093</u> | <u>24932</u> |
| Closing Stock | <u>-1100</u> | <u>-1000</u> |
| | 38993 | 23932 |
| GROSS PROFIT | 76206 | 37069 |
| Expenditure: | | |
| Directors' Remuneration | 13120 | 8800 |
| Wages & NIC | 14878 | 9118 |
| Telephone | 726 | 852 |
| Post & Stationery | 185 | 0 |
| Advertising | 0 | 58 |
| Repairs & Renewals | 748 | 101 |
| Cleaning Materials | 842 | 261 |
| Sundry Expenses | 228 | 2 |
| Accountancy | 1400 | 750 |
| Lega & Professional | 1385 | 279 |
| Rent & Rates | 21340 | 9964 |
| Insurance | 2495 | 2693 |
| Light & Heat | <u>948</u> | <u>2074</u> |
| | 58295 | 34952 |
| | 17911 | 2117 |
| Finance Costs: | | |
| Bank Charges & Interest | <u>1322</u> | <u>0</u> |
| | 16589 | 2117 |
| Depreciation: | | |
| Fixtures & Fittings | <u>230</u> | <u>0</u> |
| NET PROFIT | <u><u>£16,359</u></u> | <u><u>£2,117</u></u> |

This page does not form part of the statutory financial statements