

COMPANY REGISTRATION NUMBER 04468017

**SHEIK BROTHERS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2007**

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SHEIK BROTHERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

SHEIK BROTHERS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS	2				
Intangible assets			150,000		160,000
Tangible assets			<u>20,831</u>		<u>24,628</u>
			170,831		184,628
CURRENT ASSETS					
Stocks		12,200		11,750	
Debtors		<u>429</u>		<u>475</u>	
Cash at bank and in hand		16,075		7,716	
		28,704		19,941	
CREDITORS: Amounts falling due within one year		<u>115,482</u>		<u>149,056</u>	
NET CURRENT LIABILITIES			(86,778)		(129,115)
TOTAL ASSETS LESS CURRENT LIABILITIES			84,053		55,513
PROVISIONS FOR LIABILITIES AND CHARGES			<u>1,529</u>		<u>1,557</u>
			82,524		53,956
CAPITAL AND RESERVES					
Called up equity share capital	3		100		100
Profit and loss account			<u>82,424</u>		<u>53,856</u>
SHAREHOLDERS' FUNDS			82,524		53,956

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 27 January 98 and are signed on their behalf by



D Sheik
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

SHEIK BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents goods and services supplied during the year, exclusive of value added tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life. Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings - 20% per annum reducing balance
Motor vehicles - 25% per annum reducing balance

Stocks

Raw materials and consumables are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

SHEIK BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's directors. At 31 July 2007 the balance due to the company's directors by way of loans was £58,644 (2006 £95,616).

The directors are confident they will be able to meet the ongoing liabilities of the company and have indicated they will not seek repayment of their loans until sufficient funds are available.

2 FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
COST			
At 1 August 2006	200,000	45,884	245,884
Additions	–	1,730	1,730
Disposals	–	(1,324)	(1,324)
At 31 July 2007	200,000	46,290	246,290
DEPRECIATION			
At 1 August 2006	40,000	21,256	61,256
Charge for year	10,000	5,168	15,168
On disposals	–	(965)	(965)
At 31 July 2007	50,000	25,459	75,459
NET BOOK VALUE			
At 31 July 2007	150,000	20,831	170,831
At 31 July 2006	160,000	24,628	184,628

3 SHARE CAPITAL

Authorised share capital

	2007 £	2006 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	100	100	100	100