

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002
FOR
DIPPER LIMITED



DIPPER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

DIPPER LIMITED

COMPANY INFORMATION
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

DIRECTOR: M HUSSAIN

SECRETARY: M ASHRAF

REGISTERED OFFICE: 211, LONDON ROAD
READING
Berkshire
RG1 3NU

REGISTERED NUMBER: 4331182

ACCOUNTANTS: M. Z. IQBAL & Co. Chartered Accountants
IBEX HOUSE
85, SOUTHAMPTON STREET
READING
Berkshire
RG1 2QU

DIPPER LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

The director presents his report with the financial statements of the company for the period 29th November 2001 to 30th November 2002.

INCORPORATION

The company was incorporated on 29th November 2001 and commenced trading on 4th July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Takeaway Food.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The Profit (Loss) for the year after taxation was £8,902.32

DIVIDENDS

No dividends will be distributed for the period ended 30th November 2002.

DIRECTORS

The directors during the period under review were:

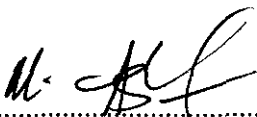
M HUSSAIN	- appointed 29.7.2002
A G CHOUDHRY	- appointed 4.1.2002
	- resigned 29.7.2002
M A BHATTI	- appointed 4.1.2002
	- resigned 29.7.2002

The director holding office at 30th November 2002 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 30th November 2002.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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:



.....
M ASHRAF - Secretary

Date: 5/11/03.....

DIPPER LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

	Notes	£
TURNOVER		136,907
Cost of sales		<u>48,653</u>
GROSS PROFIT		88,254
Administrative expenses		<u>79,062</u>
OPERATING PROFIT	3	9,192
Interest receivable and similar income		<u>24</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,216
Tax on profit on ordinary activities	4	<u>313</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>8,903</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>8,903</u></u>

The notes form part of these financial statements

DIPPER LIMITED
BALANCE SHEET
30TH NOVEMBER 2002

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		22,107
CURRENT ASSETS			
Stocks	6	4,500	
Cash at bank and in hand		37,436	
		<u>41,936</u>	
CREDITORS			
Amounts falling due within one year	7	55,138	
		<u></u>	
NET CURRENT LIABILITIES			(13,202)
			<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,905
			<u><u>8,905</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		2
Profit and loss account	9		8,903
			<u>8,903</u>
SHAREHOLDERS' FUNDS			<u><u>8,905</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30th November 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

DIPPER LIMITED

BALANCE SHEET - continued
30TH NOVEMBER 2002

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 June 2002).

ON BEHALF OF THE BOARD:

.....
M HUSSAIN - Director

Approved by the Board on5-11-03.....

The notes form part of these financial statements

DIPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

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 of goods, 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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. STAFF COSTS

Wages and salaries	£ 53,708
--------------------	-------------

The average monthly number of employees during the period was as follows:

Average number of Staff	8
-------------------------	---

3. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 2,785
Directors' emoluments and other benefits etc	7,813

DIPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

4. TAXATION

Analysis of the tax charge

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

	£
Current tax:	
UK corporation tax	313
	<hr/>
Tax on profit on ordinary activities	313
	<hr/> <hr/>

UK corporation tax has been charged at 10%.

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST:			
Additions	13,750	11,142	24,892
	<hr/>	<hr/>	<hr/>
At 30th November 2002	13,750	11,142	24,892
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
Charge for period	-	2,785	2,785
	<hr/>	<hr/>	<hr/>
At 30th November 2002	-	2,785	2,785
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30th November 2002	13,750	8,357	22,107
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. STOCKS

	£
Stocks	4,500
	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,513
Taxation	313
Social security and other taxes	6,440
VAT	19,852
Directors' current accounts	25,520
Accrued expenses	1,500
	<hr/>
	55,138
	<hr/> <hr/>

DIPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary Shares	£1	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary Shares	£1	<u>2</u>

9. RESERVES

	Profit and loss account
	£
Retained profit for the period	<u>8,903</u>
At 30th November 2002	<u>8,903</u>

DIPPER LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
DIPPER LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30th November 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your 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.

M. Z. IQBAL & Co. Chartered Accountants
IBEX HOUSE
85, SOUTHAMPTON STREET
READING
Berkshire
RG1 2QU

Date:

This page does not form part of the statutory financial statements

DIPPER LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

	£	£
Sales		136,907
Cost of sales		
Purchases	53,153	
Closing stock	(4,500)	
	<hr/>	48,653
GROSS PROFIT		88,254
Other income		
Deposit account interest		24
		<hr/>
		88,278
Expenditure		
Directors' salaries	7,813	
Wages	45,895	
Rent	12,461	
Franchise Fee	2,150	
Depreciation of tangible fixed assets		
Fixtures and fittings	2,785	
Telephone	112	
Post and stationery	109	
Motor expenses	75	
Licences and insurance	520	
Repairs and renewals	1,378	
Professional Fee	685	
Sundry expenses	330	
Accountancy	1,500	
Subscription	89	
Light & Heat	2,573	
Waste Disposal	561	
	<hr/>	79,036
		9,242
Finance costs		
Bank charges		26
		<hr/>
NET PROFIT		9,216
		<hr/> <hr/>

This page does not form part of the statutory financial statements

DIPPER LIMITED

Tax District:610 Reading Abbeyview (TDO)

Tax Reference:6102713513674

CORPORATION TAX COMPUTATION FOR THE CORPORATION TAX ACCOUNTING PERIOD FROM 29 NOVEMBER 2001 TO 28 NOVEMBER 2002

	£	£	£
SCHEDULE D CASE I COMPUTATION			
Profit per financial statements (365/367 of £9216.00)		9,166	
Add: Depreciation	2,770	2,770	
Less: Deposit account interest	24		
Capital allowances	2,785	(2,809)	
Net trading profit			9,127
PROFITS CHARGEABLE TO CORPORATION TAX			£9,127

MEMO: No franked investment income

MEMO: There are no associated companies

CORPORATION TAX CHARGEABLE

Financial year	FY2001		
Apportioned days	123/365		
3,076 @ 10%	307.60		307.60
Financial year		FY2002	
Apportioned days		242/365	
6,051 @ 0%		0.00	0.00
CORPORATION TAX OUTSTANDING			£307.60

DIRECTORS' REMUNERATION

The remuneration section of this report relates to the entire company period from 29/11/2001 to 30/11/2002

	Remuneration voted<-----	Remuneration not paid by statutory period -----		
this year	B/fwd	Now paid	Unpaid this year	C/fwd
£	£	£	£	£
CHOUDHRY MR A G	7,813	-	-	-

DIPPER LIMITED

Tax District:610 Reading Abbeyview (TDO)

Tax Reference:6102713513674

CORPORATION TAX COMPUTATION FOR THE CORPORATION TAX ACCOUNTING PERIOD FROM 29 NOVEMBER 2001 TO 28 NOVEMBER 2002 (CONTINUED...)

CAPITAL ALLOWANCES

	WDV b/f	ADDITIONS	DISPOSALS	B/CHARGE	B/ALLOW	CAP ALLOW	WDV c/f
	£	£	£	£	£	£	£
General pool	-	11,141	-	-	-	2,785	8,356
	£NIL	£11,141	£NIL	£NIL	£NIL	£2,785	£8,356

SUMMARY

Writing down allowances

£
2,785

£2,785

DIPPER LIMITED

Tax District:610 Reading Abbeyview (TDO)
Tax Reference:6102713513674

CORPORATION TAX COMPUTATION FOR THE CORPORATION TAX ACCOUNTING PERIOD FROM 29 NOVEMBER 2002 TO 30 NOVEMBER 2002

	£	£	£
SCHEDULE D CASE I COMPUTATION			
Profit per financial statements (2/367 of £9216.00)		50	
Add: Depreciation	15	15	
Less: Deposit account interest Capital allowances	11	(11)	
Net trading profit			54

PROFITS AND GAINS FROM NON-TRADING LOAN RELATIONSHIPS

Deposit account interest	24
PROFITS CHARGEABLE TO CORPORATION TAX	£78

MEMO: No franked investment income

MEMO: There are no associated companies

CORPORATION TAX CHARGEABLE

78 @ 19%	14.82
Less: Marginal relief	9.31
(274 - 78) x 78/78 x 19/400	5.51
CORPORATION TAX OUTSTANDING	£5.51

DIRECTORS' REMUNERATION

The remuneration section of this report relates to the
entire company period from 29/11/2001 to 30/11/2002

Remuneration voted this year £	B/fwd £	Remuneration not paid by statutory period Now paid £	Unpaid this year £	C/fwd £
CHOUDHRY MR A G	7,813			

DIPPER LIMITED

Tax District: 610 Reading Abbeyview (TDO)

Tax Reference: 6102713513674

CORPORATION TAX COMPUTATION FOR THE CORPORATION TAX ACCOUNTING PERIOD FROM 29 NOVEMBER 2002 TO 30 NOVEMBER 2002 (CONTINUED...)

CAPITAL ALLOWANCES

	WDV b/f	ADDITIONS	DISPOSALS	B/CHARGE	B/ALLOW	CAP ALLOW	WDV c/f
	£	£	£	£	£	£	£
General pool	8,356	-	-	-	-	11	8,345
	<u>£8,356</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£11</u>	<u>£8,345</u>

GENERAL POOL

The WDV brought forward on the general pool consists

General pool as at 29 November 2001	£8,355.75
Motor pool transfer as at 29 November 2001	£NIL
	<u>£8,355.75</u>

SUMMARY

Writing down allowances	£
	<u>11</u>
	<u>£11</u>