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JSF DESIGN AND ARTISAN LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

FROM: 6 June 2003 To 30 June 2004

1290853



JSF DESIGN AND ARTISAN LIMITED**FINANCIAL STATEMENTS****FOR THE PERIOD 30 JUNE 2004****CONTENTS**

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JSF DESIGN AND ARTISAN LIMITED**COMPANY INFORMATION****FOR THE PERIOD 30 JUNE 2004**

Incorporation Number

4790854

Incorporated In

England, UK

DIRECTORS

M. Jawad

H. Ekstein (Resigned 1 September 2005)

SECRETARY

H. Ekstein (Resigned 1 September 2005)

M. Miqdad (Appointed 1 September 2005)

REGISTERED OFFICE

56 New Oxford Street
London WC1A 1ES

ACCOUNTANTS

Parker Lloyd
Registered Auditors /
Chartered Accountants
11 Old Court House
Old Court Place
London
W8 4PD

JSF DESIGN AND ARTISAN LIMITED**ACCOUNTANTS' REPORT TO JSF DESIGN AND ARTISAN LIMITED
PURSUANT TO PARAGRAPH 24 OF THE SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 5 to 7 together with the financial statements of JSF Design and Artisan Limited prepared under section 226 of the Companies Act 1985 for the period from 6 June 2003 to 30 June 2004.

Respective responsibilities of directors and auditors

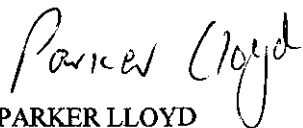
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemption claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of part III of Schedule 8 to that Act, in respect of the period from 6 June 2003 to 30 June 2004 and the abbreviated financial statements on pages 5 to 7 have been properly prepared in accordance with that Schedule.



PARKER LLOYD
Chartered Accountants and
Registered Auditors

29 December 2005

11 Old Court House
Old Court Place
London
W8 4PD

JSF DESIGN AND ARTISAN LIMITED**BALANCE SHEET AS AT 30 JUNE 2004**

| | Notes | £ | 2004 £ |
|--|----------|---------------|-----------------------|
| <u>FIXED ASSETS</u> | 2 | | <u>6,074</u> |
| <u>CURRENT ASSETS</u> | | | |
| Stocks | | 9,534 | |
| DEBTORS | 3 | 56,519 | |
| Cash at bank and in hand | | 9,248 | |
| | | <u>75,301</u> | |
| CREDITORS : Amounts falling due within one year | 4 | 84,426 | |
| | | <u></u> | |
| <u>NET CURRENT LIABILITIES</u> | | | (9,125) |
| <u>TOTAL ASSETS LESS CURRENCT LIABILITIES</u> | | | <u>(3,051)</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up share capital | 5 | 1,000 | |
| Reserves | | (4,051) | |
| <u>SHAREHOLDERS' FUNDS</u> | | | <u>(3,051)</u> |

We have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

The exemption conferred by section 249A(1) not to have these financial statements audited applies to the company and the directors confirm that no notice has been deposited under s. 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its loss for the period then ended in accordance with the requirements of s. 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts 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 June 2002).

The financial statements were approved by the Board of Directors on 29 December 2005 and are signed on their behalf by:


M Jawad
Managing Director

The annexed notes form part of these financial statements.

JSF DESIGN AND ARTISAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD

From: 6 June 2003

To: 30 June 2004

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with The Financial Reporting Standard for smaller entities (effective June 2002).

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same financial statements.

a) Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents total value of net invoiced sales excluding Value Added Tax.

c) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences between that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

d) Depreciation and Amortisation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

| | |
|--------------------------------|-----------------------|
| Fixtures, Fittings & Equipment | 15% per annum of cost |
|--------------------------------|-----------------------|

e) Going Concern

After making enquiries, the directors have formed a judgement at the time of approving financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

JSF DESIGN AND ARTISAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 30 JUNE 2004

| 2 <u>TANGIBLE FIXED ASSETS</u> | Fixtures, Fittings & Equipments | Total |
|---------------------------------------|------------------------------------|--------------|
| Cost: | £ | £ |
| Additions | 7,146 | 7,146 |
| | ----- | ----- |
| At 30 June 2004 | 7,146 | 7,146 |
| | ===== | ===== |
| Depreciation: | | |
| Provided for year | 1,072 | 1,072 |
| | ----- | ----- |
| At 30 June 2004 | 1,072 | 1,072 |
| | ===== | ===== |
| Net Book Value: | | |
| At 30 June 2004 | 6,074 | 6,074 |
| | ===== | ===== |

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The debtors shown in the Balance sheet £56,519 are all receivable within one year.

4) **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

The creditors shown in the Balance sheet £84,426 are all falling due within one year.

| | |
|---|--------------|
| 5) <u>CALLED UP SHARE CAPITAL</u> | 2004 |
| | £ |
| <u>Authorised</u> | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> |
| <u>Allotted called up and fully paid</u> | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> |

There have been no changes during the period.