

ANGLOFULL LIMITED
REPORT OF THE DIRECTOR

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The director presents his report and the financial statements for the year ended 30th June 2003.

PRINCIPAL ACTIVITY

The company continued throughout the year its principal activity of suppliers of catering services.

REVIEW OF THE BUSINESS

A summary of the results of the years trading is set out on page 3 of the financial statements. The director considers the current state of affairs of the company to be satisfactory.

DIVIDENDS

The director recommends that a dividend of £12000 per ordinary share is paid (2002:nil)

FIXED ASSETS

Changes in fixed assets are shown in the notes to the accounts.

DIRECTOR

The director who served during the year, together with his interest in the ordinary share capital of the company was:

	<u>Ordinary Shares of £1 each</u>	
	<u>2003</u>	<u>2002</u>
N.Clegg	1	1

DIRECTORS RESPONSIBILITIES

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

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and estimates that are reasonable and prudent
- (c) state whether applicable accountancy standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. he is 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.



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TAXATION STATUS

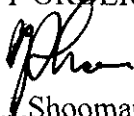
In the opinion of the director, the company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

The director is taking advantage of subsection 1 of section 249A of the Companies Act 1985 relating to the audit of the financial statements.

In preparing this report, the director has taken advantage of the special exemptions applicable to small companies conferred by part 11 of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



P.J. Shooman
Secretary

31st August 2004

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2003

	<u>2003</u>	<u>2002</u>
	£	£
NOTES		
2 Sales	263699	269838
Cost of Sales	<u>156190</u>	<u>133732</u>
GROSS PROFIT	<u>107509</u>	<u>136106</u>
Establishment Expenses	16869	16842
Administration Expenses	60819	63487
Financial Expenses	<u>2183</u>	<u>2693</u>
	<u>79871</u>	<u>83022</u>
3 OPERATING PROFIT	27638	53084
4 Interest Payable	<u>3763</u>	<u>5679</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	23875	47405
5 Taxation	<u>0</u>	<u>6100</u>
PROFIT FOR THE YEAR AFTER TAXATION	23875	41305
RETAINED PROFIT BROUGHT FORWARD	<u>41205</u>	<u>-100</u>
	65080	41205
Dividend	<u>12000</u>	<u>0</u>
RETAINED PROFIT CARRIED FORWARD	<u>53080</u>	<u>41205</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial years.

BALANCE SHEET AS AT 30TH JUNE 2003

NOTES		<u>2003</u> £	<u>2002</u> £
	FIXED ASSETS		
6	Tangible Assets	<u>64339</u>	<u>84277</u>
	CURRENT ASSETS		
	Stock	1000	1000
7	Debtors	34847	8563
	Cash at Bank and In Hand	<u>0</u>	<u>933</u>
		35847	10496
8	CREDITORS: Amounts falling due within one year	<u>47105</u>	<u>41317</u>
	NET CURRENT LIABILITIES	<u>-11258</u>	<u>-30821</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	53081	53456
9	CREDITORS: Amounts falling due after more than one year	<u>0</u>	<u>12250</u>
		<u>53081</u>	<u>41206</u>
	CAPITAL AND RESERVES		
10	Called Up Share Capital	1	1
	Profit and Loss Account	<u>53080</u>	<u>41205</u>
		<u>53081</u>	<u>41206</u>

The director has taken advantage in the preparation of these financial statements of special exemptions provided by part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. For the period ended 30th June 2003, the company was entitled to exemption under subsection 1 section 249A of the Companies Act 1985. No notice has been deposited under section 249B.2 in relation to the accounts for the financial year. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which will give a true and fair view of the state of affairs of the company as at the end of the financial year and of the results of the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Approved by the Board on 31st August 2004



N. Clegg
Director

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

Cash Flow Statement

Under the provisions of section 247 of the Companies Act 1985, the company qualifies as a small company and accordingly will take exemption from preparing a cash flow statement.

Stocks

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

Depreciation

Fixed assets are stated at cost or valuation less depreciation calculated on a reducing balance basis with reference to the expected useful lives and residual values of the assets from the date the asset is brought into use. Fixtures, fittings and equipment are depreciated on a reducing balance method at a rate of 15%, and the motor vehicles similarly at 25%.

2. TURNOVER

Turnover derives from the value of goods and services supplied by the company during the year net of value added tax.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2003**3. OPERATING PROFIT**

The operating profit for the year is stated after charging:

Directors Remuneration	24000	20000
Profit on Disposal of Assets	-3872	
Depreciation	<u>12810</u>	<u>19460</u>

4. INTEREST PAYABLE

Bank Interest	1253	1742
Hire Purchase Interest	<u>2510</u>	<u>3937</u>
	<u>3763</u>	<u>5679</u>

5. TAXATION

There is no charge to taxation for the year as the adjusted profits after capital allowances fall below the threshold of £10000. (2002: £6100)

6. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST			
At 1st July 2002	64767	39000	103737
Additions in the Year	9747	0	9747
Disposals in the Year	<u>0</u>	<u>-22500</u>	<u>-22500</u>
	<u>74484</u>	<u>16500</u>	<u>90984</u>
DEPRECIATION			
At 1st July 2002	9710	9750	19460
On Disposals	0	-5625	-5625
Charge for the Year	<u>9716</u>	<u>3094</u>	<u>12810</u>
	<u>19426</u>	<u>7219</u>	<u>26645</u>
NET BOOK VALUE AT 30TH JUNE 2003	<u>55058</u>	<u>9281</u>	<u>64339</u>
NET BOOK VALUE AT 30TH JUNE 2002	<u>55027</u>	<u>29250</u>	<u>84277</u>

7. DEBTORS

Trade Debtors	4500	3222
Other Debtors and Prepayments	<u>30347</u>	<u>5341</u>
	<u>34847</u>	<u>8563</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2003**8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Trade Creditors	2000	4000
Hire Purchase Creditors		12523
Bank Overdraft	18295	13079
Corporation Tax	6100	6100
Taxes and Social Security	19260	4000
Other Creditors and Accruals	<u>1450</u>	<u>1615</u>
	<u>47105</u>	<u>41317</u>

**9. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

Hire Purchase Creditors	<u>0</u>	<u>12250</u>
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10. CALLED UP SHARE CAPITAL

Authorised 1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, Issued and Fully Paid 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>