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**SWIRLING DERVISH LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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**PARKERS ROSS ARMSTRONG**

**Wilbraham House**

**114 Hart Road**

**Fallowfield**

**Manchester**

**M14 7DW**

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COMPANIES HOUSE

COMPANIES HOUSE

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**SWIRLING DERVISH LIMITED**

**CONTENTS**

	<b><u>PAGE</u></b>
DETAILS OF THE COMPANY	1
REPORT OF THE DIRECTORS	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET AND DIRECTOR'S STATEMENT	4
NOTES TO THE FINANCIAL STATEMENTS	5-7
<b><u>FOR MANAGEMENT INFORMATION ONLY</u></b>	
DETAILED TRADING PROFIT AND LOSS ACCOUNT	8

SWIRLING DERVISH LIMITED

DETAILS OF THE COMPANY

DIRECTORS	C Raj Shah
SECRETARY	P Shah
COMPANY NUMBER	2951375
REGISTERED OFFICE	Trinity House Harcourt Street Walkden Worsley M28 3EN
BANKERS	HSBC Plc 8 High Street Manchester M60 4AH
ACCOUNTANTS	Parkers Ross Armstrong Wilbraham House 114 Hart Road Fallowfield Manchester M14 7DW

**SWIRLING DERVISH LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

The director has pleasure in submitting his interim report and financial statements for the year ended 30th September 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the company was import, export and general trading.

**DIRECTOR**

The director who served throughout the year and his interest in the share capital of the company was as follows:

	<b><u>Ordinary Shares of £1 Each</u></b>	
	<b><u>2002</u></b>	<b><u>2001</u></b>
	£	£
Mr C Raj Shah	<u>1</u>	<u>1</u>

Advantage is taken in the presentation of the Director's Report of the special exemptions applicable to small companies conferred by Part II of Sch 8 the Companies Act 1985. In the Director's opinion the Company is entitled to those exemptions as a small company.

**BY ORDER OF THE BOARD**

.....  
Secretary

.....  
Date

27/8/03

SWIRLING DERVISH LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<b>TURNOVER</b>		975836	808953
Cost of Sales		<u>451552</u>	<u>463027</u>
<b>GROSS PROFIT</b>		524284	345926
Interest Received		5707	1496
Interest Payable		---	---
Administrative Expenses		<u>199648</u>	<u>189939</u>
<b>OPERATING PROFIT (LOSS)</b>	3	330343	157483
<b>TAXATION</b>	4	<u>62000</u>	<u>35068</u>
Profits on Ordinary Activities after taxation		268343	122415
Dividend Paid		<u>200000</u>	<u>150000</u>
		68343	(27585)
Profit and Loss Account Brought Forward		<u>12409</u>	<u>39994</u>
Profit and Loss Account Carried Forward		<u>80752</u>	<u>12409</u>

All the company operations are classed as continuing.

The company had no recognized gains or losses other than the profit for the year.

The notes on pages 6-8 form part of these financial statements.

**SWIRLING DERVISH LIMITED**  
**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2002**

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
		£	£
<b>TANGIBLE FIXED ASSETS</b>	5	109646	98548
<b><u>CURRENT ASSETS:</u></b>			
Stock		30000	28500
Debtors	6	175108	42100
Cash at Bank and in Hand		<u>48968</u>	<u>253553</u>
		254076	324153
<b><u>CREDITORS:</u></b>			
Amounts falling due within one year	7	<u>269054</u>	<u>391194</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>(14978)</u>	<u>67041</u>
		94668	31507
<b><u>CREDITORS:</u></b>			
Amounts falling due after more than one year	8	<u>13914</u>	<u>19096</u>
		<u>80754</u>	<u>12411</u>
<b><u>CAPITAL RESERVES:</u></b>			
Called up Share Capital	2	2	2
Profit and Loss Account		<u>80752</u>	<u>12409</u>
<b>SHAREHOLDER'S FUND</b>		<u>80754</u>	<u>12411</u>

**DIRECTORS STATEMENT**

The Director has taken advantage of the exemption conferred by section 249a(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility for ensuring that:

- I. The company keep accounting records which comply with section 221 of the Companies Act 1985, and
- II. The accounts give a true and fair view of the state of affairs of the company as at 30th September 2002 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, as far as applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemption applicable to small companies by Part 1 of Schedule 8 to the Companies Act 1985. In the Directors opinion the company is entitled to those exemptions as a small company.

The financial statements on pages 4 to 8 were approved by the Board of Directors and signed on its behalf.

.....  
 Director

27/8/03  
 Date

**SWIRLING DERVISH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2002****1. ACCOUNTING POLICIES****a) Basis of Accounting**

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

**b) Turnover**

Turnover represents the invoiced value of sales in the UK, excluding Value Added Tax.

**c) Depreciation**

Depreciation is calculated on the following basis:

Fixtures & Fittings      15% of NBV

**d) Stock**

Stock is valued at the lower of cost and net realisable value.

**e) Cash Flow Statement**

The company has adopted Financial Reporting Standard No. 1 but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

**2. CALLED UP SHARE CAPITAL**  
**Authorised**

	<b><u>2002</u></b> £	<b><u>2001</u></b> £
Ordinary Shares £1	<u>2</u>	<u>2</u>
Issued and Fully Paid	<u>2</u>	<u>2</u>

**3. OPERATING LOSS**

	<b><u>2002</u></b> £	<b><u>2001</u></b> £
The operating profit is stated after charging:		
Directors Emoluments	<u>11700</u>	<u>15600</u>

**SWIRLING DERVISH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

4. **TAXATION**

	<b><u>2002</u></b>	<b><u>2001</u></b>
	£	£
Corporation tax on profit for the year	<u>62000</u>	<u>35068</u>

5. **TANGIBLE ASSETS**

	<b><u>Motor Vehicle</u></b>	<b><u>Building</u></b>	<b><u>Fixtures &amp; Fittings</u></b>	<b><u>Total</u></b>
	£	£	£	£
<b><u>Cost:</u></b>				
Balance b/f	31891	63230	24016	119137
Additions	<u>10162</u>	<u>10000</u>	<u>641</u>	<u>20803</u>
Balance c/f	<u>42053</u>	<u>73230</u>	<u>24657</u>	<u>139940</u>
<b><u>Depreciation:</u></b>				
Balance b/f	13953	---	6636	20589
Charge for the year	<u>7025</u>	<u>---</u>	<u>2680</u>	<u>9705</u>
Balance b/f	<u>20978</u>	<u>---</u>	<u>9316</u>	<u>30294</u>
<b><u>Net Book Value:</u></b>				
As at 30.09.02	<u>21075</u>	<u>73230</u>	<u>15341</u>	<u>109646</u>
As at 30.9.01	<u>17938</u>	<u>63230</u>	<u>17380</u>	<u>98548</u>

6. **DEBTORS**

	<b><u>2002</u></b>	<b><u>2001</u></b>
	£	£
Directors Loan Account	120122	---
Prepayments	2100	2100
Trade Debtors	48294	40000
HM Creditors & Excise	<u>4592</u>	<u>---</u>
	<u>175108</u>	<u>42100</u>



SWIRLING DERVISH LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH SEPTEMBER 2002

7.	<b><u>CREDITORS:</u></b> <b><u>Amounts falling due within one year</u></b>	<b><u>2002</u></b> £	<b><u>2001</u></b> £
	Taxation and Social Security	8353	25981
	Corporation Tax	83430	39852
	Trade Creditors and Accruals	173047	166513
	Directors Loan	---	154624
	H P Creditor	4224	4224
		<u>269054</u>	<u>391194</u>
8.	<b><u>CREDITORS:</u></b> <b><u>Amounts falling due after more than one year</u></b>	<b><u>2002</u></b> £	<b><u>2001</u></b> £
	H P Creditor: Car	13916	19096
	Bank Loan	---	---
		<u>13916</u>	<u>19096</u>

SWIRLING DERVISH LIMITEDTRADING AND PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 2002

	<u>2002</u>	<u>2001</u>
	£	£
<b><u>INCOME:</u></b>		
Sales & Work Done	975836	808953
<b><u>COST OF SALES:</u></b>		
Opening Stock	28500	---
Purchases	453052	---
Closing Stock	<u>30000</u>	<u>463027</u>
		345926
Bank Interest Received	<u>5707</u>	<u>1496</u>
		347422
<b><u>LESS: EXPENSES:</u></b>		
Directors Emoluments	11700	15600
Wages & NIC	36647	25873
Commissions-Sales Agents	15797	19693
Overseas Travel	11060	8410
Motor Expenses	15002	14504
Rent & Rates	11198	6969
Postage & Carriage Out	16859	11629
Insurance	6523	4225
Light & Heat	2907	2002
Telephone	3922	3718
Printing & Stationery	4664	2848
Exhibitions	12859	21103
Bank Charges & Interest	7268	5063
Loan Interest	10767	1643
Repairs	---	10797
Accountancy Fees	5000	3750
Book-keeping	1640	1640
Depreciation	9709	9047
Cleaning	2716	2242
Security	1222	3214
Sundries	3388	2210
H P Interest	1296	1296
Legal and Professional	6031	12463
VAT Penalty	<u>1473</u>	<u>---</u>
	<u>199648</u>	<u>189939</u>
<b>NET PROFIT FOR THE YEAR</b>	<u><u>330343</u></u>	<u><u>157483</u></u>

**SWIRLING DERVISH LIMITED**

**CORPORATION TAX COMPUTATION**

Profit as per the Accounts for the year ended 30th September 2001	157483
<b><u>Add:</u></b> Depreciation	<u>9047</u>
	166530
<b><u>Less:</u></b> Bank Interest Received	<u>1496</u>
	165034
Sch D Case III	<u>1496</u>
	166590
<b><u>Less:</u></b> Capital Allowances	<u>8450</u>
	158080

**CAPITAL ALLOWANCES COMPUTATION**

	<b><u>Motor</u></b>	<b><u>Pool</u></b>	<b><u>Claim</u></b>
WDV b/f	28391	7595	
Additions	---	8882	
FYA - 40%	---	3552	3552
WDA	<u>3000</u>	<u>1898</u>	<u>4898</u>
WDV b/f	<u><u>25391</u></u>	<u><u>11027</u></u>	<u><u>8450</u></u>