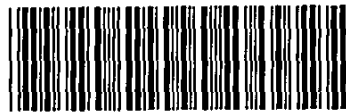


REGISTERED NUMBER: 283393 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007
FOR
SHAW WALLACE OVERSEAS LIMITED**

SATURDAY



A505HTD7

A19

29/09/2007

369

COMPANIES HOUSE

SHAW WALLACE OVERSEAS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2007

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	10

SHAW WALLACE OVERSEAS LTD

COMPANY INFORMATION
For The Year Ended 31 March 2007

DIRECTORS:

G M K Lodhi
A Varath

SECRETARY:

G M K Lodhi

REGISTERED OFFICE:

Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

REGISTERED NUMBER:

283393 (England and Wales)

AUDITORS

Crane & Partners
Chartered Accountants & Registered Auditors
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

SHAW WALLACE OVERSEAS LTD

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

G M K Lodhi
A Vanath

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

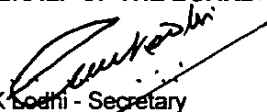
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Crane & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


G M K Lodhi - Secretary

Date 16 August 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SHAW WALLACE OVERSEAS LTD**

We have audited the financial statements of Shaw Wallace Overseas Ltd for the year ended 31 March 2007 on pages five to nine. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note nine to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SHAW WALLACE OVERSEAS LTD**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Crane & Partners

Crane & Partners
Chartered Accountants & Registered Auditors
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

Date

21 August 2007

SHAW WALLACE OVERSEAS LTD**PROFIT AND LOSS ACCOUNT**
For The Year Ended 31 March 2007

	Notes	2007 £	2006 £
TURNOVER		-	11,180
Administrative expenses		8,476	9,966
OPERATING (LOSS)/PROFIT	2	(8,476)	1,214
Interest receivable and similar income		5,667	5,670
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,809)	6,884
Tax on (loss)/profit on ordinary activities	3	604	2,065
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(3,413)</u>	<u>4,819</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

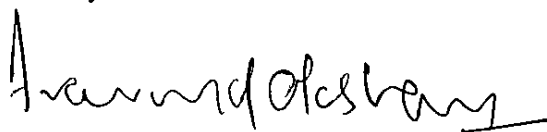
The notes form part of these financial statements

SHAW WALLACE OVERSEAS LTD**BALANCE SHEET**
31 March 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	5	74,696	-
Cash at bank		122,953	213,986
		<u>197,649</u>	<u>213,986</u>
CREDITORS			
Amounts falling due within one year	6	12,447	25,371
		<u>185,202</u>	<u>188,615</u>
NET CURRENT ASSETS			
		<u>185,202</u>	<u>188,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,202</u>	<u>188,615</u>
CAPITAL AND RESERVES			
Called up share capital	7	357,745	357,745
Profit and loss account	8	(172,543)	(169,130)
		<u>185,202</u>	<u>188,615</u>
SHAREHOLDERS' FUNDS	10	<u>185,202</u>	<u>188,615</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on
on its behalf by



A Vanath - Director

16 August 2007

and were signed

The notes form part of these financial statements

SHAW WALLACE OVERSEAS LTD

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Royalties

Royalties are stated at cost less accumulated amortisation. Amortisation is calculated to write off the cost of the royalties in equal annual instalments over the the estimated economic life, deemed to be ten years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	2007 £	2006 £
Auditors' remuneration	600	1,875
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	604	2,065
Tax on (loss)/profit on ordinary activities	604	2,065

UK corporation tax was charged at 30% in 2006

SHAW WALLACE OVERSEAS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2007

4 INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2006 and 31 March 2007	<u>300,000</u>
AMORTISATION	
At 1 April 2006 and 31 March 2007	<u>300,000</u>
NET BOOK VALUE	
At 31 March 2007	<u>-</u>
At 31 March 2006	<u>-</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other debtors	<u>74,696</u>	<u>-</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Taxation and social security	-	1,694
Other creditors	<u>12,447</u>	<u>23,677</u>
	<u>12,447</u>	<u>25,371</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
357,745	Ordinary	£1	<u>357,745</u>	<u>357,745</u>

SHAW WALLACE OVERSEAS LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 31 March 2007**8 RESERVES**

	Profit and loss account £
At 1 April 2006	(169,130)
Deficit for the year	<u>(3,413)</u>
At 31 March 2007	<u><u>(172,543)</u></u>

9 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/Profit for the financial year	<u>(3,413)</u>	<u>4,819</u>
Net (reduction)/addition to shareholders' funds	(3,413)	4,819
Opening shareholders' funds	<u>188,615</u>	<u>183,796</u>
Closing shareholders' funds	<u><u>185,202</u></u>	<u><u>188,615</u></u>