

"A" CONCEPT LIMITED

REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2007

M Y TEH & CO
Chartered Certified Accountants
57 Chestnut Grove
New Malden
Surrey KT3 3JJ

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COMPANY NUMBER 2537158

“A” CONCEPT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2007

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“A” CONCEPT LIMITED

COMPANY INFORMATION

DIRECTOR	A Handa J M Handa
SECRETARY	J M Handa
BUSINESS ADDRESS	31 Oval Road Camden Town London NW1 7EA
REGISTERED OFFICE	31 Oval Road Camden Town London NW1 7EA
ACCOUNTANTS	M Y Teh & Co Chartered Certified Accountants 57 Chestnut Grove New Malden Surrey KT3 3JJ
PRINCIPAL BANKER	The Royal Bank of Scotland 189-191 Camden High Street London NW1 7BP

“A” CONCEPT LIMITED

DIRECTORS' REPORT

The directors presents their report and the financial statements for the year ended 28th February 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year continued to be that of copywriting, conceptualisation, design and production of advertisements

The directors are satisfied with the results for the year and the company's future trading prospects

DIRECTORS AND THEIR INTERESTS

The following directors served throughout the year ended 28th February 2007 and held beneficial interests in the share capital of the company at that date as follows

	Ordinary shares of £1 each	
	At 28th February 2007	At 1st March 2006
A Handa	13,750	13,750
J M Handa	11,250	11,250

“A” CONCEPT LIMITED

DIRECTORS' REPORT (CONTINUED)

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 its profit and loss of the company for the year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a 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. The directors 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.

The directors have prepared their report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



A Handa
Director

Date 26th June 2008.

"A" CONCEPT LIMITED

ACCOUNTANTS' REPORT

**to the Board of directors on the unaudited financial statements of
"A Concept Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of "A" Concept Limited for the year ended 28th February 2007, set out on pages 5 to 12 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the engagement letter. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by The Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28th February 2007 your duty to ensure that the company kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

M Y Teh & Co.

M Y Teh & Co
Chartered Certified Accountants
57 Chestnut Grove
New Malden
Surrey KT3 3JJ

26th June 2008

“A” CONCEPT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
TURNOVER		578,602	666,101
Cost of sales		(227,759)	(282,472)
GROSS PROFIT		350,843	383,629
Administrative expenses		(307,097)	(256,077)
OPERATING PROFIT	2	43,746	127,552
Other interest receivable and similar income		2,625	1,119
Interest payable and similar charges		(511)	(495)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		45,860	128,176
Tax on profit on ordinary activities	3	(10,821)	(26,000)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		35,039	102,176
Dividends		(60,000)	(54,500)
RETAINED (LOSS) PROFIT FOR THE YEAR		(24,961)	47,676

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The attached notes 1 to 13 form part of these financial statements.

“A” CONCEPT LIMITED

**BALANCE SHEET
AS AT 28TH FEBRUARY 2007**

	Notes	2007	2006
		£	£
FIXED ASSETS			
Intangible asset	4	5,600	14,000
Tangible assets	5	11,967	12,271
		<hr/>	<hr/>
		17,567	26,271
CURRENT ASSETS			
Work in progress		5,869	6,940
Debtors	6	120,061	183,810
Cash at bank		92,236	56,623
		<hr/>	<hr/>
		218,166	247,373
CREDITORS:			
Amounts falling due within one year	7	(176,031)	(188,981)
		<hr/>	<hr/>
NET CURRENT ASSETS		42,135	58,392
		<hr/>	<hr/>
NET ASSETS		59,702	84,663
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	25,000	25,000
Profit and loss account	9	34,702	59,663
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	10	59,702	84,663
		<hr/>	<hr/>

The Director's Statement on page 7 forms part of the Balance Sheet

The attached notes 1 to 13 form part of these financial statements

“A” CONCEPT LIMITED

**BALANCE SHEET
AS AT 28TH FEBRUARY 2007 (CONTINUED)**

For the year ended 28th February 2007, the company was entitled to exemption from the requirement to have an audit under Section 249A(1) of the Companies Act 1985, and no notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledges their responsibilities for ensuring that

- the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- the financial statements give a true and fair view of the company's affairs at 28th February 2007 and of its results for the year then ended 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

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 January 2005)

The financial statements were approved by the Board on *26th June 2008* and signed on its behalf by

A HANDA
Director



“A” CONCEPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2007

1. ACCOUNTING POLICIES

1.1 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 January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents the invoiced value of services rendered by the company, net of Value Added Tax

1.3 GOODWILL

Purchased goodwill are written off in equal annual instalments over its estimated useful economical life

1.4 DEPRECIATION AND AMORTISATION

Tangible and intangible fixed assets are stated at cost less depreciation or amortisation. Depreciation or amortisation is provided at rates calculated to write off the cost, less estimated residual value, of assets over their estimated useful lives using the following methods and rates

Purchased Goodwill	over 5 years
Furniture, fixtures and fittings	20% on reducing balance
Office equipment	25% on reducing balance
Computer equipment	33 33% on reducing balance

1.5 WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value

1.6 FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising in the normal course of trade are included in the profit and loss account

1.7 LEASING AND HIRE PURCHASE

Assets acquired under hire purchase contracts or finance leases are capitalised as fixed assets and depreciated in accordance with the company's normal depreciation policy for the class of asset concerned. Obligations under such agreements are included in creditors net of finance charges and interest allocated to future periods. Finance charges and interest are taken to the profit and loss account on a straight-line basis over the period of the contract.

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

1.8 DEFERRED TAXATION

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

“A” CONCEPT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

2. OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
	£	£
This is stated after charging		
Operating lease rentals – property rent	14,400	12,800
Amortisation of goodwill	8,400	8,400
Depreciation - owned assets	6,283	4,660
Profit on disposal of fixed assets	(668)	-
	<u> </u>	<u> </u>

3. TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
Domestic current year tax		
UK Corporation Tax	11,000	26,000
Adjustment to prior years	(179)	-
	<u> </u>	<u> </u>
Current tax charge	<u>(10,821)</u>	<u>26,000</u>

4. INTANGIBLE FIXED ASSETS

	Purchased Goodwill
	£
COST:	
As at 1st March 2006 and 28th February 2007	<u>42,000</u>
AMORTISATION:	
As at 1st March 2006	28,000
Amortisation for the year	8,400
As at 28th February 2007	<u>36,400</u>
NET BOOK VALUE:	
As at 28th February 2007	<u>5,600</u>
As at 28th February 2006	<u>14,000</u>

“A” CONCEPT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

5. TANGIBLE FIXED ASSETS

	Plant and Machinery, etc
	£
COST:	
As at 1st March 2006	94,039
Additions	8,854
Disposals	(4,338)
As at 28th February 2007	<u>98,555</u>
DEPRECIATION:	
As at 1st March 2006	81,768
Provided during the year	6,283
Disposals	(1,463)
As at 28th February 2007	<u>86,588</u>
NET BOOK VALUE:	
As at 28th February 2007	<u>11,967</u>
As at 28th February 2006	<u>12,271</u>

6. DEBTORS

	2007	2006
	£	£
Due within one year		
Trade debtors	63,901	102,766
Other debtors	56,160	81,044
	<u>120,061</u>	<u>183,810</u>

“A” CONCEPT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

7. CREDITORS: Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Bank overdraft	5,775	11,948
Trade creditors	57,051	61,204
Other creditors	113,205	115,829
	<u>176,031</u>	<u>188,981</u>

8. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised, allotted, called up and fully paid 25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>

**9. STATEMENT OF MOVEMENTS ON PROFIT AND
LOSS ACCOUNT**

	<u>2007</u>	<u>2006</u>
	£	£
Balance at 1st March 2006	59,663	11,987
Retained (loss) profit for the year	(24,961)	47,676
	<u>34,702</u>	<u>59,663</u>

“A” CONCEPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2007

10. SHAREHOLDERS' FUNDS

	<u>2007</u>	<u>2006</u>
	£	£
Profit for the financial year	35,039	102,176
Dividends	(60,000)	(54,500)
	<hr/>	<hr/>
Net (depletion) addition to shareholders' funds	(24,961)	47,676
Opening shareholders' funds	84,663	36,987
	<hr/>	<hr/>
Closing shareholders' funds	59,702	84,663
	<hr/>	<hr/>

11. FINANCIAL COMMITMENTS

At the balance sheet date the company had annual commitments under non-cancellable operating leases as follows

	<u>2007</u>	<u>2006</u>
	£	£
Land and buildings:		
On leases expiring		
Between two and five years	14,400	12,800
	<hr/>	<hr/>

12. CONTROLLING PARTY

The company is controlled by Mr A Handa, a director by virtue of his ownership of 55% of the voting share capital as shown in the directors' report

13. RELATED PARTY TRANSACTIONS

At 28th February 2007, the company was owed £55,000 (2006 £80,000) by PFJ Associates Limited Mr A Handa is a director of PFJ Associates Limited and has a material shareholding in that company