

BANNERTOWN PROJECT SERVICES LIMITED

ACCOUNTS

31 March 2008

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N R PULVER & CO
Chartered Accountants

191 Sparrows Herne
Bushey Heath
Herts
WD23 1AJ

THURSDAY



Company Registration Number 2575416

BANNERTOWN PROJECT SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was in the field of property consultancy and development.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 March 2008 was satisfactory.

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows:-

	<u>31 March 2008</u>	<u>1 April 2007</u>
A M Beadle	-	-
A T H Beadle	-	-

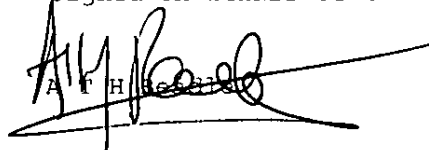
DIVIDENDS

The directors did not recommend the payment of a dividend for the financial year currently under review.

FIXED ASSETS

Details of changes to the fixed assets of the Company are shown at note 7 to the accounts.

Signed on behalf of the Board



Chairman

2009

BANNERTOWN PROJECT SERVICES LIMITEDProfit and Loss Account
Year ended 31 March 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Fees receivable	2	157,000	247,800
<u>Less expenses:</u>			
Administration & General Expenses	76,814	82,363	
Selling & distribution expenses	58,143	61,481	
		(134,957)	(143,844)
Operating profit	3	22,043	103,956
Interest receivable		278	206
Interest payable	5	(2,510)	(1,674)
Profit on ordinary activities before taxation		19,811	102,488
Corporation tax	6	-	(2,355)
Profit on ordinary activities after taxation and RETAINED PROFIT FOR THE YEAR		19,811	100,133
BALANCE BROUGHT FORWARD		398,556	298,423
RETAINED PROFIT CARRIED FORWARD		418,367	398,556
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 March 2008 other than the profit for the year.

The notes on pages 4 to 6 form part of these accounts.

BANNERTOWN PROJECT SERVICES LIMITEDBalance Sheet31 March 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS	7		
Tangible assets		11,737	13,808
CURRENT ASSETS			
Debtors	8	443,424	454,345
Cash at bank and in hand		4,920	9,642
		-----	-----
		448,344	463,987
CREDITORS	9		
Amounts due within one year		41,614	79,139
		-----	-----
NET CURRENT ASSETS		406,730	384,848
		-----	-----
TOTAL NET ASSETS		418,467	398,656
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		418,367	398,556
		-----	-----
SHAREHOLDERS FUNDS	11	418,467	398,656
		=====	=====

In approving these financial statements as a director of the Company, we hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008; and
- c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on pages 4 to 6 form part of these accounts.

..... Director Approved by the Board
 A T M Beadle on 2009

..... Director
 A M Beadle

BANNERTOWN PROJECT SERVICES LIMITEDNotes to the AccountsYear ended 31 March 2008

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided over the expected useful lives of fixed assets at the following rates:-

Motor vehicles - 25% on written down value
Furniture and equipment - 15% on written down value
- d. Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.
- e. Provision is made at current rates for taxation deferred in respect of all material timing differences.
- f. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2008</u>	<u>2007</u>
3 OPERATING PROFIT	£	£
The operating profit is stated after charging:-		
Staff costs (see Note 4)	10,000	10,000
Depreciation	2,071	2,437
	=====	=====

4 STAFF COSTS

Directors remuneration	10,000	10,000
Salaries	-	-
Social Security costs	-	-
	-----	-----
	10,000	10,000
	=====	=====

The average weekly number of employees during the year was as follows:-

Office and management	2	2
	=====	=====

BANNERTOWN PROJECT SERVICES LIMITEDNotes to the AccountsYear ended 31 March 2008

	<u>2008</u> £	<u>2007</u> £
5 INTEREST PAYABLE		
Bank interest	2,510	1,674
	=====	=====
The above interest is payable on loans and overdrafts wholly repayable within 5 years.		
6 TAXATION		
Corporation tax at small company's rate	-	2,355
	=====	=====
7 TANGIBLE FIXED ASSETS		<u>Furniture & Equipment</u>
<u>Cost</u>		
Cost at 1.4.2007 and 31.3.2008		43,469
		=====
<u>Depreciation</u>		
Depreciation at 1.4.2007		29,661
Charge for year		2,071

Depreciation at 31.3.2008		31,732
		=====
<u>Net Book Value</u>		
At 31.3.2007		13,808
		=====
At 31.3.2008		11,737
		=====
8 DEBTORS		
Trade debtors and prepayments	25,850	176,727
Due from associated companies	417,574	277,618
	-----	-----
	443,424	454,345
	=====	=====

BANNERTOWN PROJECT SERVICES LIMITEDNotes to the AccountsYear ended 31 March 2008

	<u>2008</u> £	<u>2007</u> £
9 CREDITORS - Amounts due within one year		
Bank overdraft	35,364	24,199
Trade creditors and accruals	6,250	4,650
Corporation tax	-	2,355
Owed to associated companies	-	47,935
	-----	-----
	41,614	79,139
	=====	=====
10 CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====
11 MOVEMENT OF SHAREHOLDERS FUNDS		
Profit for the year	19,811	100,133
Opening shareholders funds	398,656	298,523
	-----	-----
Closing shareholders funds	418,467	398,656
	=====	=====
12 ULTIMATE CONTROLLING PARTY		

In the opinion of the directors, the ultimate controlling party is
Bannertown Investments Limited.