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Company Registration No 2847772 (England and Wales)

KOREAN BUSINESS COMMUNICATIONS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2008



KOREAN BUSINESS COMMUNICATIONS LTD

COMPANY INFORMATION

Directors	J H Shin Y J Shin
Secretary	Y J Shin
Company number	2847772
Registered office	60/62 Old London Road Kingston upon Thames Surrey KT2 6QZ
Accountants	Marks Bloom 60/62 Old London Road Kingston upon Thames Surrey KT2 6QZ
Business address	1st Floor, Cavendish House Cavendish Avenue New Malden Surrey KT3 6QQ
Bankers	National Westminster Bank plc 64 High Street New Malden Surrey KT3 4HB

KOREAN BUSINESS COMMUNICATIONS LTD

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KOREAN BUSINESS COMMUNICATIONS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report and financial statements for the year ended 31 August 2008

Principal activities

The principal activity of the company in the year under review was to carry on the business of publishers of magazines

Directors

The following directors have held office since 1 September 2007

J H Shin

Y J Shin

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 those 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Y J Shin

Secretary

Date 30 October 2008

KOREAN BUSINESS COMMUNICATIONS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	£	2008 £	2007 £
Turnover			274,540	276,982
Other operating income			100	150
			<hr/> 274,640	<hr/> 277,132
Raw materials and other consumables			82,425	87,678
Other external charges			7,770	5,765
			<hr/> 184,445	<hr/> 183,689
Staff costs		129,079		120,499
Depreciation and amortisation		2,859		3,297
Other operating charges		39,902		47,611
		<hr/>	<hr/> 171,840	<hr/> 171,407
Operating profit	2		12,605	12,282
Other interest receivable and similar income			2,818	1,987
			<hr/> 15,423	<hr/> 14,269
Profit on ordinary activities before taxation			15,423	14,269
Tax on profit on ordinary activities	3		3,430	3,827
			<hr/> 11,993	<hr/> 10,442
Profit on ordinary activities after taxation	12		<hr/> <hr/> 11,993	<hr/> <hr/> 10,442

The notes on pages 4 to 8 form part of these financial statements

KOREAN BUSINESS COMMUNICATIONS LTD

BALANCE SHEET AS AT 31 AUGUST 2008

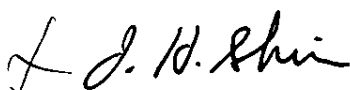
	Notes	£	2008 £	2007 £
Fixed assets				
Tangible assets	6		11,438	13,190
Current assets				
Debtors	7	47,826		40,887
Cash at bank and in hand		67,296		75,580
		115,122		116,467
Creditors: amounts falling due within one year	8	(34,982)		(39,583)
Net current assets			80,140	76,884
Total assets less current liabilities			91,578	90,074
Provisions for liabilities and charges	9	(1,479)		(1,968)
		90,099		88,106
Capital and reserves				
Called up share capital	11		20,000	20,000
Profit and loss account	12		70,099	68,106
Shareholders' funds			90,099	88,106

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board and authorised for issue on 30 October 2008



J H Shin
Director



Y J Shin
Director

The notes on pages 4 to 8 form part of these financial statements

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the lease term
Fixtures, fittings & equipment	20% reducing balance per annum

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating profit	2008	2007
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	2,859	3,297
Directors' emoluments	49,534	52,054
	<u> </u>	<u> </u>

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

3	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U K corporation tax	3,919	3,514
		<hr/>	<hr/>
	Current tax charge	3,919	3,514
		<hr/>	<hr/>
	Deferred tax		
	Deferred tax charge/credit current year	(221)	313
	Deferred tax adjust re previous year	(268)	-
		<hr/>	<hr/>
		(489)	313
		<hr/>	<hr/>
		3,430	3,827
		<hr/>	<hr/>
4	Dividends	2008	2007
		£	£
	Ordinary final paid	10,000	15,000
		<hr/>	<hr/>
5	Intangible fixed assets		
			Patents
			£
	Cost		
	At 1 September 2007 & at 31 August 2008		2,705
			<hr/>
	Amortisation		
	At 1 September 2007 & at 31 August 2008		2,705
			<hr/>
	Net book value		
	At 31 August 2008		-
			<hr/>
	At 31 August 2007		-
			<hr/>

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2007	1,975	64,186	66,161
Additions	-	1,107	1,107
	<hr/>	<hr/>	<hr/>
At 31 August 2008	1,975	65,293	67,268
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2007	1,975	50,996	52,971
Charge for the year	-	2,859	2,859
	<hr/>	<hr/>	<hr/>
At 31 August 2008	1,975	53,855	55,830
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2008	-	11,438	11,438
	<hr/>	<hr/>	<hr/>
At 31 August 2007	-	13,190	13,190
	<hr/>	<hr/>	<hr/>

7 Debtors

	2008	2007
	£	£
Trade debtors	44,221	33,319
Other debtors	3,605	7,568
	<hr/>	<hr/>
	47,826	40,887
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	4,994	2,174
Taxation and social security	15,058	14,563
Directors' current accounts	10,083	16,319
Other creditors	4,847	6,527
	<hr/>	<hr/>
	34,982	39,583
	<hr/>	<hr/>

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

9 Provisions for liabilities

	Deferred tax liability £
Balance at 1 September 2007	1,968
Profit and loss account	(489)
	<u>1,479</u>
Balance at 31 August 2008	<u><u>1,479</u></u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>1,479</u>	<u>1,968</u>

10 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2008 £	2007 £
Contributions payable by the company for the year	<u>7,734</u>	<u>7,454</u>

11 Share capital

	2008 £	2007 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 September 2007	68,106
Profit for the year	11,993
Dividends paid	(10,000)
Balance at 31 August 2008	<u>70,099</u>

13 Financial commitments

At 31 August 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2009

	2008	2007
	£	£
Operating leases which expire Between two and five years	<u>12,500</u>	<u>12,510</u>

14 Related party transactions

During the year, the company was under the control of J H Shin, a major shareholder and the managing director of the company