

PINE DREAMS (ST ALBANS) LTDREPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST AUGUST 2007

The directors submit their report as required by Section 235 of the Companies Act 1985

1 Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true & fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements the directors are required to

- a Select suitable accounting policies and then apply them consistently,
- b Make judgements and estimates that are reasonable and prudent,
- c Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- d State whether the Financial Reporting Standard for Small Entities has been followed, subject to any material departures disclosed and explained in the financial statements,

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 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.

2 Principal Activities and Significant Changes

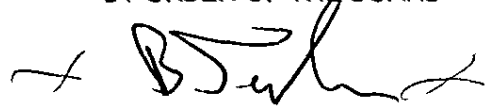
The principal activities of the company consist of Retail Furniture Sales

3 The directors and their shareholdings at the beginning and end of period were

Mr B H Joshi

3 Ordinary Shares

BY ORDER OF THE BOARD



Mr B H Joshi
DIRECTOR

Dated 17 Jun 2008



PINE DREAMS (ST. ALBANS) LTD

Accountants' report to the board of directors on the
unaudited financial statements of Pine Dreams (St Albans) Ltd

In accordance with the engagement letter dated 18th March 2003, and in order to assist you to fulfill your duties under Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's that we have done so and state those matters that 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 Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31ST AUGUST 2007 your duty to ensure that the company has 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.



A J Shah and Company
Chartered Accountants

8 Pinner View
Harrow, Middx HA1 4QA

12th June
2008

PINE DREAMS (ST ALBANS) LTD

TRADING AND PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Turnover	(2)	288,373	358,412
Cost of Sales		<u>(145,798)</u>	<u>(181,213)</u>
GROSS PROFIT FOR THE PERIOD		142,575	177,199
Administration Expenses		<u>(101,650)</u>	<u>(113,276)</u>
Profit or (Loss) on ordinary activities before taxation		40,925	63,923
Interest Receivable		1,134	433
Interest Payable		<u>(11)</u>	<u>(67)</u>
		42,048	
Extraordinary Item Profit on Disposal of Lease		<u>9,812</u>	-
Profit or (Loss) on ordinary activities before taxation		51,860	64,288
UK Corporation tax		<u>(10,043)</u>	<u>(12,200)</u>
Profit/(Loss) on ordinary activities after taxation		41,870	52,088
Dividends Payable		<u>(50,250)</u>	<u>(17,400)</u>
Transfer to Reserves (adverse balance)		(8,433)	34,688
Retained Profits (Adverse Balance)		<u>116,031</u>	<u>81,343</u>
Profits carried to Balance Sheet		<u><u>107,598</u></u>	<u><u>116,031</u></u>

1 There was no recognised gains or loss in 2006 and 2007 other than those included in the Profit and Loss Account

2 The Notes on Pages 5 to 6 form part of these accounts

PINE DREAMS (ST. ALBANS) LTD

BALANCE SHEET AS AT 31ST AUGUST 2007

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Tangible Assets	(6)	<u>157</u>	<u>33,897</u>
<u>CURRENT ASSETS</u> (Amounts falling due within one year)	(7)	144,922	122,884
<u>Less CREDITORS</u> (amounts falling due within one year)	(8)	<u>(37,478)</u>	<u>(40,747)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>107,444</u>	<u>82,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,601</u>	<u>116,034</u>
CAPITAL AND RESERVES			
Called up Share Capital	(3)	3	3
Profit and Loss Account - (Adverse Balance)		107,598	116,031
		<u>107,601</u>	<u>116,034</u>

STATEMENT BY THE DIRECTORS OF A SMALL COMPANY

The Directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps proper accounting record which comply with Section 221 of the Companies Act 1985, and
- (11) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

The directors have taken advantage of exemptions conferred by part 111 of Schedule 8 to the Companies Act 1985 and have done so on the ground that, in their opinion, the company is entitled to those exemptions as a small company

APPROVED BY THE BOARD ON 17th Jun 2008 AND SIGNED ON ITS BEHALF BY

B-Joshi

P. T. SHAR

SECRET

PINE DREAMS (ST ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2007

1 ACCOUNTING POLICIES

a Accounting Basis and Standards

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)

- b Fixed Assets and Depreciation All fixed assets are stated at cost
Depreciation has been applied at rates estimated to write off the cost less estimated residual values of each asset over its expected useful life

Tangibles

Fittings and Equipment 10% on cost p a - straight line basis
Short Leasehold is amortised over the remaining period of its lease

- c Stock and Work in progress Stock is valued by the directors at lower of cost and net realisable value

2 TURNOVER

Turnover represents net sales excluding VAT

3 SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>
Ordinary Share of £1 each	10,000	£3 00

4 CONTINGENT LIABILITIES

As far as directors are aware, there were no material contingent liabilities outstanding on the Balance Sheet date other than those entered into the normal course of business

5 DIRECTORS EMOLUMENTS - amounted to less than £60,000 including pension contributions

	<u>2007</u>	<u>2006</u>
Emoluments for service as directors		
Other emoluments (excluding NIC)	5,283	5,083
Pensions	-	-

• PINE DREAMS (ST ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST AUGUST 2007

6 FIXED ASSETS

	<u>TANGIBLE</u>		<u>TANGIBLE</u>
	<u>Short Leaseholder</u>	<u>Equipment</u>	<u>Total</u>
Cost as at 1st September 2006	33,689	517	34,206
Additions/Disposals	(33,689)		(33,689)
Cost as at 31st August 2007	<u>nil</u>	<u>517</u>	<u>517</u>
Depreciation as at 1st September 2006	-	309	309
Disposals	-	-	-
Charge for the Period	-	52	52
Depreciation as at 31st August 2007	<u>-</u>	<u>360</u>	<u>360</u>
Net Book Value as at 31st August 2007	<u>nil</u>	<u>157</u>	<u>157</u>
Net Book Value as at 31st August 2006	<u>33,689</u>	<u>208</u>	<u>33,897</u>

7 CURRENT ASSETS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Land for Resale	47,284	47,284
Rent Deposit	9,000	-
Stock	16,555	27,784
Trade Debtors	12,001	20,925
Cash at Bank	54,989	23,125
Cash in Hand	3,273	354
Prepayment	1,820	3,412
	<u>144,922</u>	<u>122,884</u>

8 CREDITORS (Amounts falling due within one year)

	<u>-</u>	<u>-</u>
Trade Creditors	10,847	11,821
Other Creditors including Taxation and NI	19,862	21,199
Director's Loan	33	668
Accruals	6,736	7,060
	<u>37,478</u>	<u>40,747</u>