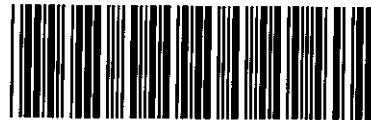


COMPANY NUMBER:
3068521 (ENGLAND & WALES)

ACEPEARL LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1ST AUGUST 2006 TO 31ST DECEMBER 2006

WEDNESDAY



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31/10/2007

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COMPANIES HOUSE

SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR

ACEPEARL LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2006

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ACEPEARL LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 2006

The directors present their report and the financial statements for the period ended 31st December 2006.

PRINCIPAL ACTIVITIES

The company did not trade during the period.

DIRECTORS

The directors who served during the period were as follows:

J Hood (appointed 31 July 2006)

P Smerdon (appointed 31 July 2006)

RESPONSIBILITIES OF THE DIRECTORS

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

Company law requires the directors to prepare financial statements for each financial period. 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 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;

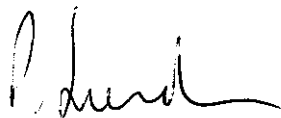
make judgments and estimates that are reasonable and prudent;

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 was approved by the board on 1st October 2007 and 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




.....
P Smerdon

ACCOUNTANTS' REPORT

TO THE DIRECTORS OF ACEPEARL LTD

You are responsible for the preparation of the financial statements for the period ended 31st December 2006 set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


.....
Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

ACEPEARL LTD

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2006

The company has not traded during the period receiving no income and incurring no expenditure therefore making neither profit nor loss.

BALANCE SHEET

AS AT 31ST DECEMBER 2006

	Note	2006 £	2006 £
FIXED ASSETS			
Intangible Assets		-	99,688
Tangible Assets		-	5,172
		-	104,860
CURRENT ASSETS			
Stocks		-	78,580
Debtors	3	339,253	350,045
Cash at bank and in hand		-	931
		339,253	429,556
CREDITORS			
Amounts falling due within one year	4	-	195,164
NET CURRENT ASSETS		339,253	234,392
TOTAL ASSETS LESS CURRENT LIABILITIES		339,253	339,252
NET ASSETS		339,253	339,252
CAPITAL AND RESERVES			
Called up share capital	2	3	3
Other reserves		1	1
Profit and loss account		339,249	339,248
SHAREHOLDERS' FUNDS		339,253	339,252

The directors consider that the company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to have an audit for the period ended 31st December 2006. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 221; and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2006 and of its profit or loss for the period then ended in accordance with section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

ACEPEARL LTD

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (Continued)

FOR THE PERIOD ENDED 31ST DECEMBER 2006

Approved by the directors on 1st October 2007.



.....
P Smerdon

The annexed notes form part of these financial statements.

ACEPEARL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005).

CASHFLOW STATEMENT

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

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	2% straight line basis
Fixtures and fittings	15% reducing balance basis
Goodwill	5% straight line

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, 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 near future.

GOODWILL

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

PENSION COSTS

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

ACEPEARL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST DECEMBER 2006

2. **SHARE CAPITAL**

	2008 £	2007 £
AUTHORISED		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

3. **DEBTORS**

	2008 £	2007 £
Due within one year:		
Trade debtors	-	227,853
Amounts owed by group undertakings	339,253	91,844
Other debtors	-	30,348
	<u> </u>	<u> </u>
	339,253	350,045
	<u> </u>	<u> </u>

4. **CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade creditors	-	103,561
Taxation and social security	-	89,872
Other creditors	-	1,731
	<u> </u>	<u> </u>
	-	195,164
	<u> </u>	<u> </u>