

**A & M ACCOUNTANTS LTD**

**DIRECTOR'S REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007**

**Company Number 3232176**



**LACOME & CO.  
Chartered Accountants**

**116 Totteridge Lane  
Totteridge  
London  
N20 8JH**

**A & M ACCOUNTANTS LTD**

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**A & M ACCOUNTANTS LTD**

**REPORT OF THE DIRECTOR**

The Director presents her report together with the financial statements for the year ended 31st December 2007

**PRINCIPAL ACTIVITY**

The principal activity of the Company is the supply of accountancy and taxation services

**REVIEW OF BUSINESS**

The Director is satisfied with the result for the year and anticipates a reduced turnover for next year

**DIRECTOR**

The Director who held office throughout the year and her interest in the share capital of the Company was as follows -

|               | <b><u>Ordinary Shares of £1 each</u></b> |                    |
|---------------|--|--------------------|
|               | <b><u>2007</u></b>                       | <b><u>2006</u></b> |
| A. Lookmanjee | 100                                      | 100                |

**DIVIDEND**

The Director recommends the payment of a dividend of £10,000 (2006- £13000)

**FIXED ASSETS**

Movements on fixed assets are show in the note 5 to the Financial Statements

**By Order of the Board**

**22nd October 2008**

  
**M. Lookmanjee - Secretary**

**A & M ACCOUNTANTS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2007**

|  | Notes | <u>2007</u><br>£ | <u>2006</u><br>£ |
|--|-------|------------------|------------------|
| <b>TURNOVER</b>  |       | 65035            | 75567            |
| Administrative Expenses  |       | (51817)<br>----- | (58275)<br>----- |
| <b>OPERATING PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> | 3     | 13218            | 17292            |
| Interest Received  |       | 643<br>-----     | 389<br>-----     |
|  |       | 13861            | 17681            |
| <b>TAXATION</b>  | 4     | (2671)<br>-----  | (2456)<br>-----  |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION</b>            |       | 11190            | 15225            |
| <b>DIVIDENDS</b>   |       | (10000)<br>----- | (13000)<br>----- |
|  |       | 1190             | 2225             |
| <b>RESERVES BROUGHT FORWARD</b>                                    |       | 917<br>-----     | (1308)<br>-----  |
| <b>RESERVES CARRIED FORWARD</b>                                    |       | £2107<br>=====   | £917<br>=====    |

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the current and previous years

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the gains and losses for the current and previous years

The notes on pages 5 to 7 form part of these financial statements.

**A & M ACCOUNTANTS LTD**  
**BALANCE SHEET AT 31ST DECEMBER 2007**

|  | <u>Notes</u> | £     | <u>2007</u> | £ | £      | <u>2006</u> | £ |
|--|--------------|-------|-------------|---|--------|-------------|---|
| <b>FIXED ASSETS</b>                          |              |       |             |   |        |             |   |
| Tangible Assets                              | 5            |       | 3221        |   |        | 4294        |   |
| <b>CURRENT ASSETS</b>                        |              |       |             |   |        |             |   |
| Work in Progress                             | 1(c)         | 7000  |             |   | 7000   |             |   |
| Debtors                                      | 6            | 18136 |             |   | 15945  |             |   |
| Cash at Bank                                 |              | 23686 |             |   | 22769  |             |   |
|  |              | ----- |             |   | -----  |             |   |
|  |              | 48822 |             |   | 45714  |             |   |
| <b>CREDITORS</b>                             |              |       |             |   |        |             |   |
| Amounts falling due within one year          | 7            | 49836 |             |   | 48991  |             |   |
|  |              | ----- |             |   | -----  |             |   |
| <b>NET CURRENT LIABILITIES</b>               |              |       | (1014)      |   | (3277) |             |   |
|  |              |       | -----       |   | -----  |             |   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              |       | £2207       |   | £1017  |             |   |
|  |              |       | =====       |   | =====  |             |   |
| <b>CAPITAL AND RESERVES</b>                  |              |       |             |   |        |             |   |
| Called Up Share Capital                      | 8            |       | 100         |   | 100    |             |   |
| Profit and Loss Account                      |              |       | 2107        |   | 917    |             |   |
|  |              |       | -----       |   | -----  |             |   |
|  |              |       | £2207       |   | £1017  |             |   |
|  |              |       | =====       |   | =====  |             |   |

The notes on pages 5 to 7 form part of these financial statements.


**A & M ACCOUNTANTS LTD**

**BALANCE SHEET AT 31ST DECEMBER 2007 (CONTINUED)**

The Director has taken advantage of the exemptions under Section 249 A (1) of the Companies Act 1985 and has done so on the grounds that in her opinion the Company is entitled to the total exemption conditions set out below -

- (a) that for the year ended 31st December 2007 the company was entitled to the exemption ie in relation to size
- (b) that no notice has been deposited under 249 B (2) requiring an audit pursuant to subsection 2, and
- (c) that the director acknowledges her 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 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

**Approved by the Board on 22nd October 2008**

..........**Company Secretary**  
**M. Lookmanjee**

**The notes on pages 5 to 7 form part of these financial statements.**

**A & M ACCOUNTANTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2007**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention

**(b) Turnover**

Turnover represents net invoiced fees, excluding Value Added Tax

**(c) Work in Progress**

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

**2. TURNOVER**

The turnover and profit before taxation is attributable to the principal activity of the Company, all conducted in the United Kingdom

**3. OPERATING PROFIT**

The operating profit is stated after charging -

|                         | <b><u>2007</u></b> | <b><u>2006</u></b> |
|-------------------------|--------------------|--------------------|
| Director's Remuneration | 4500               | 4000               |
| Depreciation            | 1073               | 1431               |
|                         | <b>=====</b>       | <b>=====</b>       |

**4. TAXATION**

Provision has been made for U K Corporation Tax at 19% and 20% based on the adjusted profit for the year

**A & M ACCOUNTANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007 (CONTINUED)**

**5. FIXED ASSETS**

|                          | <b>Motor<br/>Car<br/>£</b> | <b>Fixtures and<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|----------------------------|---|--------------------|
| <b>COST</b>              |                            |   |                    |
| As at 1st January 2007   | 4876                       | 4726                                    | 9602               |
| Additions                | -                          | -                                       | -                  |
| Disposal                 | -                          | -                                       | -                  |
|                          | -----                      | -----                                   | -----              |
| As at 31st December 2007 | 4876                       | 4726                                    | 9602               |
|                          | -----                      | -----                                   | -----              |
| <b>DEPRECIATION</b>      |                            |   |                    |
| As at 1st January 2007   | 2819                       | 2489                                    | 5308               |
| Charge for the Year      | 514                        | 559                                     | 1073               |
|                          | -----                      | -----                                   | -----              |
| As at 31st December 2007 | 3333                       | 3048                                    | 6381               |
|                          | -----                      | -----                                   | -----              |
| <b>NET BOOK VALUES</b>   |                            |   |                    |
| As at 31st December 2007 | £1543                      | £1678                                   | £3221              |
|                          | =====                      | =====                                   | =====              |
| As at 31st December 2006 | £2057                      | £2237                                   | £4294              |
|                          | =====                      | =====                                   | =====              |
|                          |                            | <b><u>2007</u></b>                      | <b><u>2006</u></b> |
|                          |                            | <b>£</b>                                | <b>£</b>           |

**6. DEBTORS**

|               |        |        |
|---------------|--------|--------|
| Trade Debtors | 12032  | 12495  |
| Other Debtors | 6104   | 3450   |
|               | -----  | -----  |
|               | £18136 | £15945 |
|               | =====  | =====  |

**7 CREDITORS:**

Amounts Falling due within one year

|                         |        |        |
|-------------------------|--------|--------|
| Trade Creditors         | 40183  | 39881  |
| Other Creditors         | 6373   | 6403   |
| Director's Loan Account | 609    | 251    |
|                         | -----  | -----  |
|                         | 47165  | 46535  |
|                         | -----  | -----  |
| Corporation Tax         | 2671   | 2456   |
|                         | -----  | -----  |
|                         | £49836 | £48991 |
|                         | =====  | =====  |



**A & M ACCOUNTANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007 (CONTINUED)**

**8 CALLED UP SHARE CAPITAL**

|                                 | <b><u>2007</u></b> | <b><u>2006</u></b> |
|---------------------------------|--------------------|--------------------|
| <b>Authorised</b>               |                    |                    |
| 1000 Ordinary Shares of £1 each | £1000<br>=====     | £1000<br>=====     |
| <b>Issued and Fully Paid</b>    |                    |                    |
| 100 Ordinary Shares of £1 each  | £100<br>=====      | £100<br>=====      |