

Registered

COMPANY NUMBER 3941021

PENTEN GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

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PENTEN GROUP LIMITED
DIRECTORS REPORT

The Director submits his report and Financial Statements for the year ended 31 March 2007

Activities

The principal activities of the Company were those of building contractors and property developers and investors

Directors

The Director who served during the year was R Ratnasingham

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution proposing re-appointment of J Richard Hildebrand & Co as Auditors to the Company will be put to the Annual General Meeting

Statement of Director's Responsibilities


Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those financial statements the Director is 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

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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. The Director has prepared this Report in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

BY ORDER OF THE BOARD

Director

X 

X

R Ratnasingham Dated

PENTEN GROUP LIMITED
BALANCE SHEET AS AT 31 MARCH 2007

£	2006		NOTE	£	2007	£
		<u>FIXED ASSETS</u>				
	527421	Tangible Assets	2			859359
		<u>CURRENT ASSETS</u>				
417224		Stock and Work in Progress		122169		
139948		Debtors	3	192460		
<u>10844</u>		Cash at Bank and in hand		<u>41575</u>		
<u>568016</u>				<u>356204</u>		
		<u>CURRENT LIABILITIES</u>				
<u>500071</u>		Creditors due within one year	4	<u>(586514)</u>		
	<u>67945</u>	<u>NET CURRENT (LIABILITIES)/ ASSETS</u>				<u>(230310)</u>
	595366					629049
	<u>(609819)</u>	Creditors, amounts falling due after more than one year	5			<u>(341055)</u>
	<u>(14453)</u>					<u>287994</u>
		<u>CAPITAL AND RESERVES</u>				
	2	Called Up Share Capital	6			2
	180000	Revaluation Reserve	7			431273
	<u>(194455)</u>	Profit and Loss Account				<u>(143281)</u>
	<u>(14453)</u>					<u>287994</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members comprising 10% or more of the membership of the company have not issued a notice requiring an audit under Section 249B (2) of the Act. The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. The Director has prepared this Report in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for smaller entities.

AUTHORISED FOR ISSUE BY THE BOARD

Director

R Ratnasingham

DATED

PENTEN GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

2006 £		NOTE	2007 £
657477	Turnover		1065282
<u>(466425)</u>	Cost of Sales		<u>(625096)</u>
191052	Gross profit		440186
115	Other Operating Income		2566
(317085)	Administrative Expenses		(304250)
<u>(77443)</u>	Interest Payable		<u>(82007)</u>
(203361)	Profit/(Loss) on ordinary activities before taxation	8	56495
<u>7492</u>	Taxation	9	<u>(5321)</u>
(195869)	Profit/(Loss) on ordinary activities after taxation		51174
<u>1414</u>	Balance brought forward		<u>(194455)</u>
<u>(194455)</u>	Balance carried forward		<u>(143281)</u>

PENTEN GROUP LIMITED
STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2007

2006 £		2007 £
(195869)	Profit/(Loss) for the financial year	51174
<u>180000</u>	Unrealised surplus on revaluation of properties	<u>251273</u>
<u>(15869)</u>	Total gains and losses recognized since last financial statements	<u>302447</u>

NOTE OF THE HISTORICAL COST PROFITS/(LOSSES)
FOR THE YEAR ENDED 31 MARCH 2007

(203361)	Profit/(Loss) on ordinary activities before taxation	56495
<u>9000</u>	Difference between historical cost depreciation charge and the actual depreciation charge on the revalued amount	<u>-</u>
<u>(194361)</u>	Historical cost profit/(loss) on ordinary activities before taxation	<u>56495</u>
<u>(186869)</u>	Historical cost profit/(loss) sustained after taxation	<u>51174</u>

PENTEN GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in dealing with items which are considered material in relation to the financial statements -

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets

(b) Turnover

Turnover represents building work performed in the year and rents and property management income receivable in the year

(c) Depreciation

Depreciation has been provided at rates calculated to write off the cost, less estimated residual value of each asset, over the expected useful life as follows -

Leasehold Buildings	-	5% p a on cost
Freehold Buildings	-	5% p a on cost
Plant and Machinery	-	10% - 25% p a on written down value

The leasehold property consists of the cost of renovating 816 Garratt Lane, London SW17 0LZ for office use by the company. That property is owned by the family of the Director who have leased it to the company. They have not fixed a lease term nor charged the company any rent. Freehold land is not depreciated.

(d) Cash Flow Statements

As the Company qualifies as a Small Company under the definition of the Companies Act 1985, it is able to take advantage of the exemption to produce a cash flow statement otherwise required by Financial Reporting Standard No. 1

(e) Taxation

Deferred taxation is provided on all the timing differences between the accounting and tax treatment of items in the accounts, at the appropriate rate of Corporation Tax

PENTEN GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (Cont)

(f) Stock

Stock represents property for resale and building materials on hand at the Balance sheet Date, valued at cost

Work in progress consists of the cost of contracts in progress at the Balance Sheet date not charged to customers at that date, adjusted so that the financial statements accurately reflect the income earned in the year on the contracts concerned

2 FIXED ASSETS – TANGIBLE

	Leasehold Property £	Freehold Property £	Plant and Machinery £	Total £
<u>COST OR VALUATION</u>				
At 1 April 2006	73430	409550	196215	679195
Additions	-	552382	286	552668
Revaluation	-	251273	-	251273
Disposals	-	(438010)	-	(438010)
At 31 March 2007	<u>73430</u>	<u>775195</u>	<u>196501</u>	<u>1045126</u>
<u>DEPRECIATION</u>				
At 1 st April 2006	7340	28206	116228	151774
Charge for the year	3670	6990	23333	33993
At 31 st March 2007	<u>11010</u>	<u>35196</u>	<u>139561</u>	<u>185767</u>
Net book value at 31 3 07	<u>62420</u>	<u>739999</u>	<u>56940</u>	<u>859359</u>

3 DEBTORS

<u>2006</u> £		<u>2007</u> £
116244	Trade Debtors	156535
<u>23704</u>	Other Debtors	<u>35925</u>
<u>139948</u>		<u>192460</u>

PENTEN GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (Cont)

4 CREDITORS DUE WITHIN ONE YEAR

<u>2006</u>		<u>2007</u>
<u>£</u>		<u>£</u>
7391	Bank Loans and Overdrafts (secured)	10101
62215	Trade Creditors	116478
126193	Taxation and Social Security Costs	57315
<u>304272</u>	Other Creditors	<u>402620</u>
<u>500071</u>		<u>586514</u>

5 CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

16434	Other Creditors	6555
<u>593385</u>	Bank Loans (Secured)	<u>334500</u>
<u>609819</u>		<u>341055</u>

The bank holds a first legal charge over property at 284-288 Haydons Road, London SW19 8JZ. It also has a First Equitable charge over all company property, a first fixed charge over book debts, chattels and goodwill and a First Floating charge over all company undertakings including future undertakings.

6 SHARE CAPITAL

<u>1000</u>	<u>Authorised</u> 1000 Ordinary Shares of £1 each	<u>1000</u>
<u>2</u>	<u>Issued and Fully Paid</u> Two Ordinary Shares of £1 each	<u>2</u>

7 REVALUATION RESERVE

-	At 1 st April 2006	180000
<u>180000</u>	Revaluation during the year	<u>251273</u>
<u>180000</u>	At 31 st March 2007	<u>431273</u>

The freehold properties were revalued during the year by the Director to reflect his assessment of their open market value. He does not anticipate any material taxation effect as a result of the revaluation.

PENTEN GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (Cont)

2006
£

2007
£

8 PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Profit/(Loss) on ordinary activities has been -
arrived at after charging -

-	Director's Remuneration	26000
119410	Wages and Salaries	129450
8902	Social security Costs	18326
<u>1428</u>	Other pension Costs	<u>1300</u>

The monthly average number of staff
employed by the Company was as follows,

1	Directors	1
5	Managers, foremen and technicians	2
<u>1</u>	Administrative staff	<u>2</u>
<u>7</u>		<u>5</u>

The Company had a defined contribution
stakeholder pension scheme for the
employees Contributions are charged to
the profit and loss account when paid

9 TAXATION

-	Corporation Tax on the result for the year	5231
<u>(7492)</u>	Corporation Tax recoverable by carry-back of losses	<u>-</u>
<u>(7492)</u>		<u>5231</u>

PENTEN GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (Cont)

10 RELATED PARTIES

2006		2007
£		£

a) Included in creditors are the following amounts due to the Director -

<u>236884</u>	R Ratnasingham	<u>347931</u>
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The Company is controlled by R Ratnasingham who is the Director and sole shareholder

b) The Director granted the Company a lease of 15 years' duration on 10th March 2000, which may be terminated at any time after 10th March 2004 by giving 6 months' notice, under whose terms it is entitled to receive the rental income and obliged to pay the letting expenses including mortgage interest on certain properties. These properties are owned by the Director

The properties concerned are located in London, SW19 at 117 Effra Road, 20 and 22b Cowdrey Road and 45 Birkbeck Road. The Director considers this to be an operating lease and it has, therefore, not been capitalized in the accounts of the company

c) The Company made the following charges to other companies in which the Director has an interest,

Reid Holden (Building Services) Limited

-	Insurance	6278
-	Van Hire	2580
2430	Telephone costs	2140
<u>-</u>	Salary Costs	<u>17800</u>

Penten (31KP) Limited

-	Administrative Expenses	520
9912	Management and staff time	8112
6833	Building repairs and maintenance	5000
564	Professional fees relating thereto	-
1439	Insurance	1600
2012	Computer consultancy fees	-
<u>5311</u>	Computer database costs	<u>3000</u>

Penten Construction Limited

<u>2071</u>	Management and staff time	<u>780</u>
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Penten Estates Limited

<u>-</u>	Building repairs and maintenance	<u>7200</u>
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PENTEN GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (Cont)

2006 £		2007 £
	The Company incurred property management expenses in the year of £1248 (2006 £1204) on behalf of Penten Estates Limited, and paid mortgage interest of £4008 (2006 £2800) on that Company's behalf	
	d) The company has also entered into loan relationship with companies in which the Director has an interest Amounts due to (from) the Company at the Balance Sheet Date are, -	
3956	Penten Estates Limited	7067
11946	Reid Holden (Building Services) Limited	12094
(46431)	Penten (31KP) Limited	(44399)
<u>(2676)</u>	Penten Construction Limited	<u>2319</u>

11 HIRE PURCHASE OBLIGATIONS

	£
11400 Payable within one year	11400
<u>18230</u> Payable between 2 and 5 years	<u>6830</u>
29630	18230
<u>(3269)</u> Less, Finance charges attributable to future periods	<u>(1648)</u>
<u>26361</u>	<u>16582</u>
9927 Due within one year	9927
<u>16434</u> Due after more than one year	<u>6555</u>
<u>26361</u>	<u>16582</u>

Plant and machinery costing £29250 with a net book value of £16453 was acquired on Hire Purchase Interest on hire purchase commitments is deemed to represent a constant proportion of the payments over the term of the agreement