

BEVERLED LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2006

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BEVERLED LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2006

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BEVERLED LIMITED
COMPANY INFORMATION

The director	L King Esq
Company secretary	D Manasseh Esq
Date of incorporation	17 May 2001
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9BQ

BEVERLED LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MAY 2006

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2006

PRINCIPAL ACTIVITIES

The company's principal activity during the period was that of sports promotions

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £174,930 Particulars of dividends paid are detailed in note 3 to the financial statements

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 May 2006	At 1 June 2005
L King Esq	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed by order of the director


D. MANASSEH ESQ
Company Secretary

Approved by the board on 14/12/07

BEVERLED LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2006

	Note	2006 £	2005 £
TURNOVER		244,691	132,694
Cost of sales		(16,054)	(18,808)
GROSS PROFIT		228,637	113,886
Administrative expenses		(11,307)	(9,440)
Other operating income	2	1,048	—
OPERATING PROFIT		218,378	104,446
Interest receivable		252	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		218,630	104,446
Tax on profit on ordinary activities		(43,700)	(18,000)
PROFIT FOR THE FINANCIAL YEAR		174,930	86,446

The notes on pages 5 to 6 form part of these financial statements

BEVERLED LIMITED**BALANCE SHEET****AS AT 31 MAY 2006**

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	4		146,634		-
CURRENT ASSETS					
Debtors	5	157,875		200,555	
Cash at bank		2,297		-	
		<u>160,172</u>		<u>200,555</u>	
CREDITORS Amounts falling due within one year	6	<u>(69,383)</u>		<u>(29,562)</u>	
NET CURRENT ASSETS			90,789		170,993
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>237,423</u>		<u>170,993</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Profit and loss account	9		237,323		170,893
SHAREHOLDERS' FUNDS			<u>237,423</u>		<u>170,993</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and signed by the director on 14/12/07

L KING ESQ



The notes on pages 5 to 6 form part of these financial statements

BEVERLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2006 £	2005 £
Rent receivable	<u>1,048</u>	<u>—</u>

3. DIVIDENDS

Equity dividends

	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	<u>108,500</u>	<u>—</u>

4 TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	146,634
At 31 May 2006	<u>146,634</u>
DEPRECIATION	
At 1 June 2005 and 31 May 2006	<u>—</u>
NET BOOK VALUE	
At 31 May 2006	<u>146,634</u>
At 31 May 2005	<u>—</u>

BEVERLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2006

5 DEBTORS

	2006	2005
	£	£
Directors current accounts	—	3,755
Other debtors	157,875	196,800
	<u>157,875</u>	<u>200,555</u>

The overdrawn directors loan account was cleared after the year end

6. CREDITORS Amounts falling due within one year

	2006	2005
	£	£
Corporation tax	61,700	18,000
Other taxation	4,832	10,062
Other creditors	2,851	1,500
	<u>69,383</u>	<u>29,562</u>

7 RELATED PARTY TRANSACTIONS

The company was under the control of Mr King throughout the current period Mr King is the director and 100% shareholder of the company

8. SHARE CAPITAL

Authorised share capital

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	170,893	84,447
Profit for the financial year	174,930	86,446
Equity dividends paid	(108,500)	—
Balance carried forward	<u>237,323</u>	<u>170,893</u>