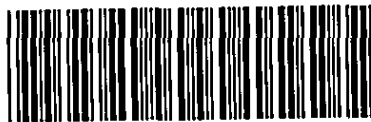


Company Registration No 04251774 (England and Wales)

RAJ KHANNA ASSOCIATES  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2006

THURSDAY



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**RAJ KHANNA ASSOCIATES  
COMPANY INFORMATION**

Directors	Rajiv Khanna
Secretary	Rebecca Khanna
Company number	4251774
Registered office	82 Whitestone Road Nuneaton Warwickshire CV11 4SY
Bankers	Abbey National PO BOX 10102 21 Prescott Street London E1 8TN
Accountants	AK Accountancy Services Limited 23, Bedwyn Walk Aylesbury Bucks HP21 8EQ

**RAJ KHANNA ASSOCIATES LIMITED**  
**Profit and Loss Account for the 31st July 2006**

	Notes	2006	2005 £
<b>TURNOVER</b>	1 2	579,417	352,368
Cost of Sales		252,203	126,019
		<hr/>	<hr/>
<b>Gross Profit</b>		327,214	226,349
Other operating expenses (net)	2	118,717	58,802
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	208,497	167,548
<b>Financing and treasury</b>			
Other interest receivable and similar income	6	12,957	6,039
		<hr/>	<hr/>
<b>Operating and Financing income before taxation</b>		221,454	173,586
Taxation on operating and financing income	7	42,287	33,667
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAX</b>			
<b>TOTAL PROFIT FOR THE FIANACIAL YEAR</b>		179,167	139,919
Dividend Paid		100,000	100,000
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>	12	79,167	39,919

# RAJ KHANNA ASSOCIATES LIMITED

## Balance Sheet As At 31st July 2006

	Notes	2006	2005
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	8	3,814	967
Investments			
		<u>3,814</u>	<u>967</u>
<b>CURRENT ASSETS</b>			
Debtors	9	76,530	50,573
Cash at bank and in hand		<u>412,017</u>	<u>282,319</u>
		<u>488,547</u>	<u>332,892</u>
<b>CREDITORS</b>			
Amount falling due within one year	10	264,544	185,210
<b>NET CURRENT ASSETS</b>		<u>224,003</u>	<u>147,682</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>227,817</u>	<u>148,649</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	11	1	1
Profit & loss account	12	<u>227,816</u>	<u>148,649</u>
<b>TOTAL EQUITY</b>		<u>227,817</u>	<u>148,650</u>
<b>SHAREHOLDERS FUND</b>			

a) For the year ended 30 April 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibility for

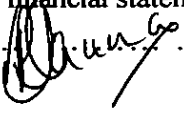
i ensuring the company keeps accounting records which comply with section 221, and

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, 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 Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and with the financial Reporting Standard for smaller Entities (effective June 2002)

The financial statements were approved by the board on

20th April 2007

...  ...

# RAJ KHANNA ASSOCIATES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2006

The directors present their report and financial statements for the year ended 31 July 2005

### Principal activity, business review and further developments

The principal activities of the company continued to be that of Prince 2 training

The directors do not expect any change in the activities of the company in the foreseeable future

### Directors

The following director have held office since 1 August 2005

Rajiv Khanna

### Directors' Interests

The directors' interests in the share of the company were as stated below

Ordinary Shares of £1 each

31-Jul-06

1

01-Aug-05

1

### Directors' responsibilities

Company law requires the directors 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 profit or loss of the company for the period. In preparing those statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are prudent,
- prepare 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies

On behalf of the board



Rajiv Khanna

(Director)

12th April 2007

## RAJ KHANNA ASSOCIATES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the financial Reporting Standard for Smaller Entities

##### 1.2 Turnover

Turnover and profit before tax are attributable to the principal activities of the company

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery 33% Straight line basis

Fixtures, fitting & equipment 20% Reducing balance basis

#### 2 Operating Profit

Operating Profit is stated after charging  
Depreciation of tangible assets  
Directors' emoluments

2006	2005
£	£
1,163	2,199
38,567	9,000
<u>39,729</u>	<u>11,199</u>

RAJ KHANNA ASSOCIATES LIMITED

4 **STAFF NUMBERS AND COSTS**

Aggregate staff costs comprised the followings

	2006 £	2005 £
Wages and salaries	32,400	300
Social security Costs	3,323	562
Pension Contribution	6,667	
	<u>42,390</u>	<u>862</u>

	2006 No.	2005 No.
Directors	1	1
Administration	1	1
Production	0	0
	<u>2</u>	<u>2</u>

5 **DIRECTORS' EMOLUMENTS**

Directors' emoluments comprised the following

	2006 £	2005 £
Fees for services as directors	31,900	9,000
Company contributions to money purchase schemes	0	0
	<u>31,900</u>	<u>9,000</u>

6 **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2006 £	2005 £
Bank Interest	<u>12,957</u>	<u>6,039</u>

7 **TAXATION**

	2006 £	2005 £
UK corporation tax at current rates	42,287	33,667
Over provision in previous years		
	<u>42,287</u>	<u>33,667</u>

8 TANGIBLE FIXED ASSETS

	Freehold Land and Building	Fixtures and Fittings	Computers and Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
1st August 2005		257	6,593	0	6,850
Additions		0	4,060		4,060
Disposals					0
Amounts written off					
31st July 2006	0	257	10,653	0	10,910
Depreciation					
1st August 2005		161	5,722	0	5,883
On Disposal					0
Charged for the year		51	1,163		1,214
Amounts written off					0
31st July 2006	0	212	6,885	0	7,097
Net book Value					
31st July 2006	0	45	3,769	0	3,813
31st July 2005	0	147	3,019	0	3,166



**RAJ KHANNA ASSOCIATES LIMITED**

9	<b>DEBTORS</b>	<b>2006</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Due within one year		
	Trade Debtors	96,608	50,549
	Other Debtors	24	24
	Prepayment & accrued income	<u>-20,102</u>	<u>0</u>
		<u>76,530</u>	<u>50,573</u>
10	<b>CREDITORS</b>		
	Amount falling due within one year		
	Bank Loans & Overdraft	0	0
	Obligation under finance lease	0	0
	Trade Creditors	28,077	27,313
	Corporation Tax	42,287	33,667
	Taxation and social security costs	4,940	5,799
	Dividend Declared	100,000	100,000
	Other Creditors	80,073	14,149
	Accruals and deferred income	<u>9,167</u>	<u>4,281</u>
		<u>264,544</u>	<u>185,210</u>

**RAJ KHANNA ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31st July 2006**

<b>11</b>	<b>SHARE CAPITAL</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
		<b>1</b>	<b>1</b>
	10,000 Ordinary shares of £1 each	<u><u>1</u></u>	<u><u>1</u></u>
	<b>Alloted, called up and fully paid</b>		
		<b>1</b>	<b>1</b>
	1 Ordinary shares of £1 each	<u><u>1</u></u>	<u><u>1</u></u>
<b>12</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Balance brought forward	148,649	108,730
	Retained profit for the financial year	79,167	39,919
		<u><u>227,816</u></u>	<u><u>148,649</u></u>
<b>13</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
		<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	79,167	39,919
	Opening shareholders' funds	148,649	108,730
		<u><u>227,817</u></u>	<u><u>148,649</u></u>

**RAJ KHANNA ASSOCIATES LIMITED**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2006**

		<u>2006</u>		<u>2005</u>	
		£	£	£	£
Sales	1 2		579,417		352,368
less cost of sales			252,203		126,019
Gross Profit			<u>327,214</u>		<u>226,349</u>
<b>Administrative Expenses</b>					
Directors' remuneration		31,900		9,000	
Directors' pension contribution		6,667		0	
Wages & Salaries		500		300	
Employer's N I Contribution		3,323		562	
Staff welfare		1,086		830	
Medical Insurance		0		0	
Staff Recruitment Costs		0		0	
Rates & Rent		1,428		960	
Utilities		0		0	
Repairs & Maintenance		953		375	
Sundry Expense		934		394	
Insurance/Licence Fees		1,675		8,313	
Postage and Courier		1,625		312	
Stationery Printing & Photocopying		8,369		4,355	
Telephones & Fax		2,928		1,674	
Computer software and other expenses		0		0	
Publications membership and subscriptions		1,390		4,570	
Advertising Marketing and promotional costs		0		0	
Research/Training and Sponsorship		5,907		1,516	
Motor running expenses		10,142		8,457	
Travelling expenses		5,715		7,550	
Entertaining		1,616		1,539	
Legal and prof fees		8,713		3,407	
Audit & Accountancy		2,500		2,500	
Class IA Insurance				0	
Bank Charges		30		0	
Depreciation on Office improvement		0		0	
Depreciation on computer equipment		1,162		2,147	
Depreciation on Fixtures Fittings & Equipment		51		51	
Depreciation on motor vehicles		0		0	
Profit/loss on disposal of fixed assets		0		0	
Gains/Loss on Currency		0		0	
Gains/Loss on Currency		0		0	
Bad Debt		20,102		-9	
	2		<u>118,717</u>		<u>58,802</u>
Net Profit before Interest and Taxation	3		<u>208,497</u>		<u>167,548</u>
Interest receivable	6		12,957		6,039
<b>NET PROFIT BEFORE TAXATION</b>			<u>221,454</u>		<u>173,586</u>