

REGISTERED No: 4524150

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2007

FOR LEUNG SING LIMITED

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LEUNG SING LIMITED

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LEUNG SING LIMITED

COMPANY INFORMATION

DIRECTORS

Jian Liang Zhao
Pei Ling Zhao

SECRETARY

Jian Liang Zhao

REGISTERED OFFICE

7 Rachel Street
Liverpool
Merseyside
L5 5BR

REGISTERED NUMBER

4524150

ACCOUNTANTS

Clarke-Poole
Accountants
150 Wallasey Road
Liscard
Wallasey
Merseyside CH44 2AF

LEUNG SING LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of catering equipment manufacturing

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows -

<u>Name</u>	<u>Class of Capital</u>	<u>2007</u>	<u>2006</u>
Mr J L Zhao	Ordinary £1	1	1
Mrs P L Zhao	Ordinary £1	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

ON BEHALF OF THE BOARD

J. L. Zhao (Director)
Mr J L Zhao

23 May 2008

LEUNG SING LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED****31 DECEMBER 2007**

	Notes	<u>2007</u> £	<u>2006</u> £
TURNOVER	2	308,355	267,537
Less Cost of Sales		<u>200,852</u>	<u>166,907</u>
GROSS PROFIT		107,503	100,630
Administrative Expenses		<u>76,221</u>	<u>74,992</u>
OPERATING PROFIT	3	31,282	25,638
Interest Receivable	4	<u>510</u>	<u>90</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,792	25,728
Tax on Profit on Ordinary Activities	5	<u>6,680</u>	<u>5,100</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		25,112	20,628
Dividends	6	<u>30,000</u>	<u>15,000</u>
		(4,888)	5,628
Retained Profit brought forward		<u>35,139</u>	<u>29,511</u>
RETAINED PROFIT CARRIED FORWARD	£	<u>30,251</u>	£ <u>35,139</u>

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 profits for the current and previous years

The notes form part of these financial statements

LEUNG SING LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2007**

	Notes	£	2007	£	£	2006	£
FIXED ASSETS:							
Tangible Assets	7			14,097			18,758
CURRENT ASSETS:							
Debtors	8	5,297			1,051		
Closing Stock & Work in Progress		26,500			11,305		
Cash at Bank		73,567			55,413		
Cash in Hand		1,274			1,957		
			106,638			69,726	
CREDITORS: Amounts falling due within one year	9	90,482			53,343		
NET CURRENT ASSETS:				16,156			16,383
TOTAL ASSETS LESS CURRENT LIABILITIES:				30,253			35,141
CAPITAL AND RESERVES:							
Called Up Share Capital	10			2			2
Profit and Loss Account				30,251			35,139
Shareholders' Funds	15			30,253			35,141

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

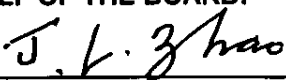
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985

The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets with qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985

ON BEHALF OF THE BOARD:

) Mr J L Zhao
Approved by the Board on 23 May 2008)

The notes form part of these financial statements

LEUNG SING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures & Fittings	20% on written down value
Plant & Equipment	25% on written down value
Motor Vehicles	25% on written down value

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
The operating profit is stated after charging	£	£
Depreciation - Owned Assets	4,661	6,292
	<hr/>	<hr/>
Directors' Emoluments	18,000	18,000
	<hr/>	<hr/>

4 INTEREST RECEIVABLE

	£	£
Deposit Account Interest	510	90
	<hr/>	<hr/>

LEUNG SING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007**

FOR THE YEAR ENDED 31 DECEMBER 2007					<u>2007</u>	<u>2006</u>
5	TAXATION				£	£
	UK Corporation Tax payable based on profit for the year				6,680	5,100
6	DIVIDENDS				£	£
	Equity Shares					
	Interim - Ordinary Shares				30,000	15,000
7	TANGIBLE FIXED ASSETS					
		<u>Fixtures & Fittings</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>		<u>Total</u>
		£	£	£		£
	COST					
	As at 1 January 2007	1,398	20,960	25,616		47,974
	Additions	-	-	-		-
	Disposals	-	-	-		-
	As at 31 December 2007	1,398	20,960	25,616		47,974
	DEPRECIATION					
	As at 1 January 2007	825	13,912	14,479		29,216
	Charge for Year	115	1,762	2,784		4,661
	Eliminated on Disposals	-	-	-		-
	As at 31 December 2007	940	15,674	17,263		33,877
	NET BOOK VALUE					
	As at 31 December 2007	458	5,286	8,353		14,097
	As at 1 January 2007	573	7,048	11,137		18,758

LEUNG SING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007**

			<u>2007</u>	<u>2006</u>
9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		£	£
	Trade Creditors		49,557	33,738
	Directors Current Accounts		28,514	9,028
	Corporation Tax		6,680	5,100
	Other Taxes & PAYE		3,961	4,027
	Accrued Expenses		<u>1,770</u>	<u>1,450</u>
			90,482	53,343
10	CALLED UP SHARE CAPITAL			
	Authorised Number	Class	Nominal Value	£
	<u>1,000</u>	<u>Ordinary</u>	£1	1,000
	Allotted and issued Number	Class	Nominal Value	£
	<u>2</u>	<u>Ordinary</u>	£1	2
11	CONTINGENT LIABILITIES			
	There were no contingent liabilities existing at the Company's year end			
12	OTHER FINANCIAL COMMITMENTS			
	The Company has no other financial commitments at the year end			
13	TRANSACTIONS WITH DIRECTORS			
	The Company had no transactions with the directors which are required to be disclosed			
14	POST BALANCE SHEET EVENTS			
	No events took place since the Company's year end which are material and which are required to be notified in accordance with Statement of Standard Accounting Practice 17			
15	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			
	Profit for the Financial Year		£ 25,112	£ 20,628
	Dividend		<u>30,000</u>	<u>15,000</u>
	NET ADDITION TO SHAREHOLDERS' FUNDS		(4,888)	5,628
	Opening Shareholders' Funds		<u>35,141</u>	<u>29,513</u>
	CLOSING SHAREHOLDERS' FUNDS		30,253	35,141