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**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2007
for
AFAG Limited**

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for the Year Ended 31 January 2007**

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AFAG Limited

**Company Information
for the Year Ended 31 January 2007**

DIRECTORS:

Miss L Andrew
Ms D Ford

SECRETARY:

Ms D Ford

REGISTERED OFFICE:

44 Heron Island
Caversham
Reading
Berkshire
RG4 8DO

REGISTERED NUMBER:

4645431

ACCOUNTANTS:

Knox & Eames Chartered Accountants
The Business Centre
Greys Green Farm
Rotherfield Greys
Henley-on-Thames
Oxfordshire
RG9 4QG

AFAG Limited

**Report of the Directors
for the Year Ended 31 January 2007**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of The management of 1 - 61 Armadale Court and holding the freehold of the property

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors during the year under review were

Miss L Andrew
Ms D Ford

The beneficial interests of the directors holding office on 31 January 2007 in the issued share capital of the company were as follows

	31 1 07	1 2 06
Ordinary 1.00 shares		
Miss L Andrew	1	1
Ms D Ford	1	1

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

ON BEHALF OF THE BOARD:

Daquela Ford

Ms D Ford - Secretary

Date *19/8/2007*

AFAG Limited**Profit and Loss Account
for the Year Ended 31 January 2007**

		<u>2007</u>	<u>2006</u>
	Notes	£	£
TURNOVER		754	660
Administrative expenses		<u>794</u>	<u>660</u>
OPERATING LOSS	2	(40)	-
Interest receivable and similar income		<u>40</u>	<u>40</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	40
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	40
Retained profit brought forward		<u>188</u>	<u>148</u>
RETAINED PROFIT CARRIED FORWARD		<u>£188</u>	<u>£188</u>

The notes form part of these financial statements

AFAG Limited

**Balance Sheet
31 January 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		200,397		200,397
CURRENT ASSETS:					
Debtors	5	55		55	
Cash at bank		2,498		2,121	
		2,553		2,176	
CREDITORS: Amounts falling due within one year	6	2,317		1,940	
NET CURRENT ASSETS:			236		236
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£200,633</u>		<u>£200,633</u>
CAPITAL AND RESERVES:					
Called up share capital	7		48		48
Other reserves	8		200,397		200,397
Profit and loss account			188		188
SHAREHOLDERS' FUNDS:			<u>£200,633</u>		<u>£200,633</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

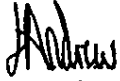
The notes form part of these financial statements

AFAG Limited

Balance Sheet
31 January 2007

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

The financial statements were approved by the Board of Directors on 5th August 2007 and were signed on its behalf by



Miss L Andrew - Director



Ms D Ford - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2007

1 ACCOUNTING POLICIES

Accounting convention

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

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	2007 £	2006 £
Directors' emoluments and other benefits etc	- =	- =

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2007 nor for the year ended 31 January 2006

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1 February 2006 and 31 January 2007	200,397
NET BOOK VALUE:	
At 31 January 2007	200,397
At 31 January 2006	200,397

AFAG Limited

**Notes to the Financial Statements
for the Year Ended 31 January 2007**

**5 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Other debtors	-	55
Prepayments & accrued income	<u>55</u>	<u>-</u>
	<u>55</u>	<u>55</u>

**6 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Maintenance provision	1,891	1,564
Accrued expenses	<u>426</u>	<u>376</u>
	<u>2,317</u>	<u>1,940</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
			£	£
100	Ordinary	1 00	<u>100</u>	<u>100</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007	2006
			£	£
48	Ordinary	1 00	<u>48</u>	<u>48</u>

8 OTHER RESERVES

	2007	2006
	£	£
Shareholders capital reserve	<u>200,397</u>	<u>200,397</u>

AFAG Limited

**Report of the Accountants to the Directors of
AFAG Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2007 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Knox & Eames Chartered Accountants
The Business Centre
Greys Green Farm
Rotherfield Greys
Henley-on-Thames
Oxfordshire
RG9 4QG

Date

AFAG Limited**Profit and Loss Account
for the Year Ended 31 January 2007**

	2007		2006	
	£	£	£	£
Income:				
Income from tenants	660		660	
Other income	94		-	
	<u> </u>	754	<u> </u>	660
Other income:				
Interest received net		40		40
		<u> </u>		<u> </u>
		794		700
Expenditure:				
Administrative expenses	92		75	
Travelling	-		46	
Maintenance provision	326		163	
Accountancy	376		376	
	<u> </u>	794	<u> </u>	660
NET PROFIT		<u> </u>		<u> </u>
		-		£40
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements