

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
FOR
YORK AVENUE ASSOCIATES LIMITED**

Badger Hakim
Chartered Accountants
10 Dover Street
London
W1S 4LQ

THURSDAY



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21/06/2007
COMPANIES HOUSE

YORK AVENUE ASSOCIATES LIMITED

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for the Year Ended 31 December 2006

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YORK AVENUE ASSOCIATES LIMITED

COMPANY INFORMATION

for the Year Ended 31 December 2006

| | |
|---------------------------|---|
| DIRECTORS: | Mr Andrew Tobias Wyles Mrs Regina Wyles |
| SECRETARY: | Badger Hakim Secretaries Limited |
| REGISTERED OFFICE: | 10 Dover Street London W1S 4LQ |
| REGISTERED NUMBER. | 04768338 (England and Wales) |
| ACCOUNTANTS: | Badger Hakim Chartered Accountants 10 Dover Street London W1S 4LQ |
| BANKERS. | Barclays Private Bank Limited 59 Grosvenor Street London W1X 9DA |

YORK AVENUE ASSOCIATES LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2006

The directors present their report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management consultancy

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2006

DIRECTORS

The directors during the year under review were

Mr Andrew Tobias Wyles
Mrs Regina Wyles

The beneficial interests of the directors holding office on 31 December 2006 in the issued share capital of the company were as follows

| | 31 12 06 | 1 1 06 |
|---------------------------|----------|--------|
| Ordinary £1 shares | | |
| Mr Andrew Tobias Wyles | 1 | 1 |
| Mrs Regina Wyles | 1 | 1 |

COSTS OF EURO

The potential impact on the company of the changeover to the Euro is insignificant

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:



Badger Hakim Secretaries Limited - Secretary

Date 5/5/2007

YORK AVENUE ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 31 December 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|----------------|----------------|
| TURNOVER | 2 | 134,362 | 195,910 |
| Distribution costs | | 15,310 | - |
| Administrative expenses | | 89,444 | 3,444 |
| | | <u>104,754</u> | <u>3,444</u> |
| OPERATING PROFIT | 3 | 29,608 | 192,466 |
| Interest receivable and similar income | 4 | 13,726 | 4,835 |
| | | <u>43,334</u> | <u>197,301</u> |
| Interest payable and similar charges | 5 | - | 263 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 43,334 | 197,038 |
| Tax on profit on ordinary activities | 6 | 8,120 | 37,432 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>35,214</u> | <u>159,606</u> |

The notes form part of these financial statements

YORK AVENUE ASSOCIATES LIMITED

BALANCE SHEET

31 December 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 2,431 | 834 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 10,650 | - |
| Cash at bank | | 368,565 | 373,330 |
| | | <u>379,215</u> | <u>373,330</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | 30,592 | 58,324 |
| NET CURRENT ASSETS | | <u>348,623</u> | <u>315,006</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>351,054</u> | <u>315,840</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | 11 | 351,052 | 315,838 |
| SHAREHOLDERS' FUNDS | | <u>351,054</u> | <u>315,840</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 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

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 its behalf by

5 / 5 / 2007

and were signed on

Mr Andrew Tobias Wyles - Director

The notes form part of these financial statements

YORK AVENUE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards. The particular accounting policies adopted are described below.

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.

Computer equipment - 33% on cost

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 TURNOVER

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

3 OPERATING PROFIT

The operating profit is stated after charging

| | 2006 £ | 2005 £ |
|--|-------------------|-------------------|
| Depreciation - owned assets | 935 | 100 |
| Foreign exchange differences | 394 | 1,212 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

4 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2006 £ | 2005 £ |
|---------------|-------------------|-------------------|
| Bank interest | 13,726 | 4,835 |
| | <u> </u> | <u> </u> |

YORK AVENUE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2006

5 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

| | 2006 £ | 2005 £ |
|----------------|-----------|-----------|
| Other interest | - | 263 |

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 2006 £ | 2005 £ |
|--------------------------------------|-----------|-----------|
| Current tax | | |
| UK corporation tax | 8,120 | 37,432 |
| Tax on profit on ordinary activities | 8,120 | 37,432 |

7 TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| At 1 January 2006 | 1,034 |
| Additions | 2,531 |
| At 31 December 2006 | 3,565 |
| DEPRECIATION | |
| At 1 January 2006 | 199 |
| Charge for year | 935 |
| At 31 December 2006 | 1,134 |
| NET BOOK VALUE | |
| At 31 December 2006 | 2,431 |
| At 31 December 2005 | 835 |

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|--------------|-----------|-----------|
| Rent deposit | 10,650 | - |

YORK AVENUE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2006

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 | 2005 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 6,949 | - |
| Corporation Tax | 8,120 | 37,432 |
| Social security and other taxes | 369 | 7,691 |
| Directors' current accounts | 13,654 | 11,601 |
| Accrued expenses | 1,500 | 1,600 |
| | <u>30,592</u> | <u>58,324</u> |

10 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 2006 | 2005 |
|---|----------|------------------|--------------|--------------|
| | | | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| | | | | |
| Allotted, issued and fully paid Number | Class | Nominal value | 2006 | 2005 |
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

11 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2006 | 315,838 |
| Profit for the year | <u>35,214</u> |
| At 31 December 2006 | <u>351,052</u> |