

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
YORK AVENUE ASSOCIATES LIMITED**

Badger Hakim
Chartered Accountants
10 Dover Street
London
W1S 4LQ

TUESDAY



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YORK AVENUE ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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YORK AVENUE ASSOCIATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

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 2007**

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 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 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report


Mr Andrew Tobias Wyles
Mrs Regina Wyles

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 25th JUNE 2008

YORK AVENUE ASSOCIATES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
TURNOVER	2		168,101		134,362
Distribution costs		36,953		15,310	
Administrative expenses		70,480		89,444	
			107,433		104,754
OPERATING PROFIT	3		60,668		29,608
Interest receivable and similar income	4		24,418		13,726
			85,086		43,334
Interest payable and similar charges	5		137		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			84,949		43,334
Tax on profit on ordinary activities	6		17,238		8,120
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			67,711		35,214

The notes form part of these financial statements

YORK AVENUE ASSOCIATES LIMITED

BALANCE SHEET 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	7		1,496		2,431
CURRENT ASSETS					
Debtors	8	5,528		10,650	
Investments	9	400,498		-	
Cash at bank		85,045		368,565	
		<u>491,071</u>		<u>379,215</u>	
CREDITORS					
Amounts falling due within one year	10	<u>73,802</u>		<u>30,592</u>	
NET CURRENT ASSETS			<u>417,269</u>		<u>348,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>418,765</u>		<u>351,054</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>418,763</u>		<u>351,052</u>
SHAREHOLDERS' FUNDS			<u>418,765</u>		<u>351,054</u>

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

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

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 2007)

The financial statements were approved by the Board of Directors on its behalf by

25th June 2008

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 2007

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 2007).

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

	2007	2006
	£	£
Depreciation - owned assets	935	935
Foreign exchange differences	1,335	394
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2007	2006
	£	£
Bank interest	24,418	13,726
	<u> </u>	<u> </u>

YORK AVENUE ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

5 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2007 £	2006 £
Bank interest	7	-
Other interest	130	-
	<u>137</u>	<u>-</u>

6 TAXATION

Analysis of the tax charge

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

	2007 £	2006 £
Current tax	17,238	8,120
UK corporation tax	<u>17,238</u>	<u>8,120</u>
Tax on profit on ordinary activities	<u>17,238</u>	<u>8,120</u>

7 TANGIBLE FIXED ASSETS

COST

At 1 January 2007

and 31 December 2007

Computer
equipment
£

3,565

DEPRECIATION

At 1 January 2007

Charge for year

1,134

935

At 31 December 2007

2,069

NET BOOK VALUE

At 31 December 2007

1,496

At 31 December 2006

2,431

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	5,528	-
Rent deposit	-	10,650
	<u>5,528</u>	<u>10,650</u>

YORK AVENUE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007

9 CURRENT ASSET INVESTMENTS

	2007	2006
	£	£
Govt of UK 5% Stock	<u>400,498</u>	<u>-</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	7,041	6,949
Corporation Tax	17,238	8,120
Social security and other taxes	2,042	369
Directors' current accounts	45,731	13,654
Accrued expenses	1,750	1,500
	<u>73,802</u>	<u>30,592</u>

11 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
2	Ordinary		<u>2</u>	<u>2</u>

12 RESERVES

	Profit and loss account £
At 1 January 2007	351,052
Profit for the year	<u>67,711</u>
At 31 December 2007	<u>418,763</u>