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4780780

FINANCIAL STATEMENTS

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28/03/2008
COMPANIES HOUSE

M HASNAIN & CO

ACCOUNTANTS

REGENT HOUSE 188-192 GOOCH STREET BIRMINGHAM B5 7HY

COMPANY REGISTRATION NUMBER

4780780

ENGLAND & WALES

OLD HILL MARKET (HALESOWEN) LIMITED

133 ALUM ROCK ROAD ALUM ROCK BIRMINGHAM B8 1NH

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

M HASNAIN & CO

ACCOUNTANTS

REGENT HOUSE 188-192 GOOCH STREET BIRMINGHAM B5 7HY

O 109/AZB/IMK/HQ

20 MARCH 2008

OLD HILL MARKET (HALESOWEN) LIMITED

YEAR ENDED 31 MAY 2007

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COMPANY INFORMATION

DIRECTORS	MR M FIAZ MR A ZAMAN
SECRETARY	MR A ZAMAN
REGISTERED OFFICE	133 ALUM ROCK ROAD ALUM ROCK BIRMINGHAM B8 1NH
REGISTERED NUMBER	4780780
BANKERS	BARCLAYS BANK PLC BARCLAYS BUSINESS CENTRE PO BOX No 34 BIRMINGHAM B3 2BY
COMPANY ACCOUNTANTS	MESSRS M HASNAIN & CO REGENT HOUSE 188-182 GOOCH STREET BIRMINGHAM B5 7HY

OLD HILL MARKET (HALESOWEN) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 May 2007

RESULTS AND STATE OF THE COMPANY'S AFFAIRS

The principal activity of the company in the period has been that of acquiring and letting of Market Stalls and residential flats. However during the year dealings with market stalls was discontinued and the main remaining activity of the company is letting of the property that is owned. The original Lease for market stalls was aborted and company has no responsibility in that respect.

The results for the year of operation and the state of the company's affairs are shown in the attached accounts.

DIRECTORS

The following have been directors during the whole of the period from 1 June 2006 to 31 May 2007 and their interest in the shares of the company according to the register of directors' interests were as shown below:

Ordinary Shares of £1 each

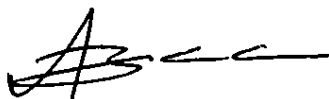
Mr M Fiaz	1
Mr A Zaman	1

None of the directors had a beneficial interest in any contract or arrangements to which the company was a party during the financial year.

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

BY ORDER OF THE BOARD

A ZAMAN
Secretary



20 March 2008


ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
OLD HILL MARKET (HALESOWEN) LIMITED

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31 May 2007 set out on pages 4 to 7 and you consider that the company is exempt from an audit

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us. These facts are stated in Report of the Directors on these accounts in this respect

REGENT HOUSE
188-192 GOOCH STREET
BIRMINGHAM B5 7HY

20 MARCH 2008


M HASNAIN & CO
ACCOUNTANTS

OLD HILL MARKET (HALESOWEN) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
TURNOVER	1	5,366	37,646
DIRECT COSTS AND CHARGES		(2,314)	(42,648)
		<hr/>	<hr/>
GROSS PROFIT / (LOSS)		3,052	(5,002)
OTHER OPERATING INCOME AND LOSSES		9,729	5,340
ADMINISTRATIVE EXPENSES		(17,009)	(8,296)
		<hr/>	<hr/>
OPERATING (LOSS) / PROFIT	2	(4,228)	(7,958)
INTEREST PAYABLE AND SIMILAR CHARGES		(7,219)	(9,852)
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		(11,447)	(17,810)
TAXATION ON ORDINARY ACTIVITIES	10	(91)	-
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(11,538)	(17,810)
RETAINED (LOSS) / PROFIT BROUGHT FORWARD		(6,575)	11,235
		<hr/>	<hr/>
RETAINED (LOSS) / PROFIT CARRIED FORWARD		<u>(18,113)</u>	<u>(6,575)</u>

All gains and losses have been included in the profit and loss account above. Accordingly, a separate statement of total recognised gains and losses has not been produced.

The notes on pages 6 to 7 form part of these accounts

OLD HILL MARKET (HALESOWEN) LIMITED

BALANCE SHEET AS AT 31 MAY 2007

	<u>Notes</u>	<u>£</u>	<u>2007</u>	<u>£</u>	<u>2006</u>	<u>£</u>
FIXED ASSETS						
Tangible Assets	3		191,953		210,937	
CURRENT ASSETS						
Cash in Hand		-		96		
CREDITORS Amounts falling due within one year	4	(51,849)	(51,849)	(55,863)	(55,767)	
TOTAL ASSETS LESS CURRENT LIABILITIES			140,104		155,170	
CREDITORS Amounts falling due after more than one year	5		(89,335)		(102,254)	
DIRECTORS LOAN ACCOUNTS	6		(68,880)		(59,489)	
NET (LIABILITIES) / ASSETS			<u>(18,111)</u>		<u>(6,573)</u>	
CAPITAL AND RESERVES						
Called Up Share Capital	7		2		2	
Profit and Loss Account			(18,113)		(6,575)	
			<u>(18,111)</u>		<u>(6,573)</u>	

The directors are satisfied that the company was entitled to exempt under subsection (1) or (2) of section 249 of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

The directors acknowledge their responsibilities for

- i ensuring that 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 this Act relating to accounts, so far as applicable to the company

* The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Mr A Zaman

Mr M Fiaz

} Approved by the Board of Directors
} on 20 March 2008

The notes on page 6 to 7 form part of these accounts

OLD HILL MARKET (HALESOWEN) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts

- a) Basis of Accounting The financial statements have been prepared under the historical cost convention for continuing operations
- b) Turnover Turnover represented income received from renting out Market Stalls and Flats excluding value added tax
- c) Depreciation Depreciation is calculated to write off the cost of fixed assets on a reducing reducing balance basis over their estimated useful lives. The rates used are as follows
- | | |
|-----------------------|-----------------------------------|
| Plant and Machinery | written off |
| Fixtures and Fittings | written off |
| Leasehold | written off |
| Freehold | not depreciated during the period |
- e) Deferred Taxation Deferred tax is calculated under the liability method and is provided where it is anticipated to be payable within the foreseeable future

2 OPERATING PROFIT /(LOSS)

Operating Profit / (Loss) is stated after charging

Depreciation and Loss on Disposals

<u>2007</u>	<u>2006</u>
£	£
<u>8,984</u>	<u>2,995</u>

3 FIXED ASSETS

Tangible	<u>Freehold</u> 100-103B Lower Lichfield St Acquisition and Improvements Costs	<u>Leasehold</u> Old Hill Market Halesowen	<u>Plant & Machinery</u>	<u>F & F</u>	<u>Total</u>
	£	£	£	£	£
1 June 2006	191,953	10,000	5,649	14,151	221,753
Disposal / Written Off	-	(10,000)	-	-	(10,000)
31 MAY 2007	<u>191,953</u>	<u>-</u>	<u>5,649</u>	<u>14,151</u>	<u>211,753</u>
DEPRECIATION					
1 June 2006	-	-	3,266	7,550	10,816
Charge for the year / W Off	-	-	2,383	6,601	8,984
31 MAY 2007	<u>-</u>	<u>-</u>	<u>5,649</u>	<u>14,151</u>	<u>19,800</u>
NET BOOK VALUE					
31 MAY 2007	<u>191,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>191,953</u>
31 MAY 2006	<u>191,953</u>	<u>10,000</u>	<u>2,383</u>	<u>6,601</u>	<u>210,937</u>

OLD HILL MARKET (HALESOWEN) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2007

4 CREDITORS Amounts falling due within one year	<u>2007</u>	<u>2006</u>	
	<u>£</u>	<u>£</u>	
Outstanding Rent	12,520	12,520	
E Keys for Leasehold (Old Hill Market)	6,000	6,000	
Accruals	587	5,851	
Bank Overdraft	19,732	5,828	
Credit Card Borrowings	-	12,326	
Social Security and Other Taxes	-	419	
Corporation Tax	91	-	
Bank Loans (proportion due within one year)	12,919	12,919	
	<u>51,849</u>	<u>55,863</u>	
5 CREDITORS Amounts falling due after more than one year	<u>2007</u>	<u>2006</u>	
	<u>£</u>	<u>£</u>	
Bank Loans	<u>89,335</u>	<u>102,254</u>	
6 DIRECTORS LOAN ACCOUNT	<u>A Zaman</u>	<u>M Fiaz</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance b/f – 1 June 2006	25,501	33,988	59,489
Movements in the account during the year	4,391	5,000	9,391
	<u>29,892</u>	<u>38,988</u>	<u>68,880</u>
7 CALLED UP SHARE CAPITAL	<u>2007 and 2006</u>		
	<u>Authorised</u>	<u>Issued and Fully paid</u>	
Ordinary Shares of £1 each	<u>£100</u>	<u>£2</u>	
8 POST BALANCE SHEET EVENTS			
There are no material events outside the normal course of trading between the end of the financial period and the date of approval of the financial statement.			
9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS	<u>2007</u>	<u>2006</u>	
	<u>£</u>	<u>£</u>	
Opening Shareholders Funds	(6,573)	11,237	
Retained (Loss) / Profit for the financial year	(11,538)	(17,810)	
	<u>(18,111)</u>	<u>(6,573)</u>	
10 TAXATION	<u>2007</u>	<u>2006</u>	
	<u>£</u>	<u>£</u>	
Corporation Tax due for 2007	NIL	NIL	
	<u>91</u>	<u>-</u>	
Adjustment for 2006 (inc interest)			