

LEGENDARY LANCS HEROES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

COMPANY NUMBER 4855368 (ENGLAND AND WALES)

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LEGENDARY LANCS HEROES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JULY 2006

DIRECTORS / SECRETARY : MR DINESH SOLANKI - DIRECTOR
MRS MADHUBEN SOLANKI - SECRETARY

REGISTERED NUMBER : 4855368 (England and Wales)

REGISTERED OFFICE : 15 THATCH LEACH LANE
WHITEFIELD
MANCHESTER
M45 6AU

ACCOUNTANTS : KANTI PATEL & CO
ACCOUNTANT
467 GRAT HORTON ROAD
BRADFORD
WEST YORKSHIRE
BD7 3DL

LEGENDARY LANCS HEROES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2006

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LEGENDARY LANCS HEROES LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 JULY 2006**

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

INCORPORATION

The company was incorporated on 04 AUGUST 2003 and commenced trading on 04 AUGUST 2003

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was that of
OFF LICENCES

DIRECTOR

The following director held office during the period under review:
MR DINESH SOLANKI

DIRECTOR'S INTERESTS

The director's interest in the shares of the company was as stated below:

ORDINARY	£1 shares	31-Jul-06	at date of appointment
MR DINESH SOLANKI		1	1

This report has been prepared in accordance with the special provisions of Section 246 of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on and signed on its behalf by



MR DINESH SOLANKI - DIRECTOR
21 May 2007

LEGENDARY LANCS HEROES LIMITED

REPORT OF THE ACCOUNTANTS

TO THE SHAREHOLDERS OF LEGENDARY LANCS HEROES LIMITED

As described on the balance sheet, the directors are responsible for ensuring that the company keeps proper accounting records and for the preparation of the financial statements for the year ended 31 JUL 2006 as set out on pages 3 to 8. The directors are of the opinion that the company is exempt from an audit.

In accordance with their instructions, and in order to assist them to fulfill their statutory responsibilities, we have compiled these unaudited financial statements from the accounting records, information and explanations supplied to us.



KANTI PATEL & CO.
ACCOUNTANT
467 GREAT HORTON ROAD
BRADFORD
WEST YORKSHIRE
BD7 3DL

21 May 2007

LEGENDARY LANCS HEROES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2006

	NOTES	2006 £
TURNOVER		409,019.81
COST OF SALES		338,850.18
GROSS PROFIT OR LOSS		<u>70,169.63</u>
Administrative Expenses		<u>48,319.33</u>
		21,850.30
Other Operating Income		<u>0.00</u>
OPERATING PROFIT OR LOSS		21,850.30
Profit or Loss on Disposal of Fixed Assets		<u>0.00</u>
		21,850.30
Other Interest Received and Similar Income		224.54
		<u>22,074.84</u>
Interest Payable and similar Charges		<u>0.00</u>
PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		22,074.84
Tax on Profit or Loss on Ordinary		<u>2,897.24</u>
PROFIT OR LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		19,177.60
Dividends paid and Proposed		15,000.00
PROFIT OR LOSS FOR THE FINANCIAL YEAR	7	<u><u>4,177.60</u></u>

LEGENDARY LANCS HEROES LIMITED

BALANCE SHEET

AS AT 31 JULY 2006

	NOTES	2006	
		£	£
FIXED ASSETS	2		
Tangible Assets		11,542.59	
Intangible Assets		<u>110,000.00</u>	
			121,542.59
CURRENT ASSETS			
Stocks		19,650.00	
Debtors	3	1,388.85	
Cash and Bank Balances		<u>2,837.18</u>	
		23,876.03	
CREDITORS	4		
Amounts falling due within one year		<u>25,140.25</u>	
NET CURRENT ASSETS			<u>(1,264.22)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,278.37
CREDITORS			
Amounts falling due more than one year			111,168.36
NET ASSETS			<u><u>9,110.01</u></u>
CAPITAL AND RESERVES:			
Called up share capital	5		2.00
Profit and Loss Account			<u>9,108.01</u>
SHAREHOLDERS' FUNDS	6		<u><u>9,110.01</u></u>

DIRECTOR'S STATEMENT

For the year ended 31/07/2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221; and
- (b) 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 the Companies Act relating to accounts, so far as applicable to the company;

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

Signed on behalf of the Board of Directors:


MR DINESH SOLANKI - DIRECTOR

Approved by the Board on 22 May 2007

LEGENDARY LANCS HEROES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

TURNOVER

Turnover comprises invoiced sales net of returns, trade discounts and VAT.

GOODWILL

Goodwill arising on acquisition is capitalised and has, in the opinion of the directors, an indefinite useful economic life. As such amortisation is not provided.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a reducing balance method as follows:

Fixture and fittings	20%
Motor vehicles	20%

STOCKS

Stocks are valued at the lower of cost and net realisable value, after allowing for slow-moving and obsolete items.

TAXATION

Corporation tax payable is provided for on taxable profits at the current rate.

Liability to UK corporation tax arose on ordinary activities for the period.

LEGENDARY LANCS HEROES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

2. FIXED ASSETS

TANGIBLE ASSETS

	FIXTURE & FITINGS	MOTOR VEHICLES	TOTAL AMOUNT
AT COST	£	£	£
As at 01 AUG 2005	3,842.00	6,000.00	9,842.00
Add during the year	7,646.59	0.00	7,646.59
Less disposals	0.00	0.00	0.00
AS AT 31 JUL 2006	<u>11,488.59</u>	<u>6,000.00</u>	<u>17,488.59</u>

DEPRECIATION

As at 01 AUG 2005	900.00	2,160.00	3,060.00
Charge for the year	<u>2,118.00</u>	<u>768.00</u>	<u>2,886.00</u>
	<u>3,018.00</u>	<u>2,928.00</u>	<u>5,946.00</u>

NET BOOK VALUE

AS AT 31 JUL 2006	8,470.59	3,072.00	11,542.59
As at 01 AUG 2005	2,942.00	3,840.00	6,782.00

INTANGIBLE ASSETS

GOODWILL	<u>110,000.00</u>
	<u>110,000.00</u>

LEGENDARY LANCS HEROES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

3. DEBTORS

a. Amounts falling due within one year

	2006 £
Accruals	730.05
Paye creditors	554.15
Prepayments	104.65
	<u>1,388.85</u>

b. Amounts falling due after more than one year

2006 £
<u>0.00</u>

4. CREDITORS

a. Amounts falling due within one year

	2006 £
Corporation tax	2,897.24
Shareholder account	7,500.00
Trade creditors	458.26
VAT Account	354.85
Bank overdraft	13,929.90
	<u>25,140.25</u>

b. Amounts falling due after more than one year

	2006 £
Directors current account	111,168.36
	<u>111,168.36</u>

5. CALLED UP SHARE CAPITAL

AUTHORISED:

	2006 £
1000 ORDINARY shares of £1 each	1,000.00

Allotted, called up and fully paid

	2006 £
2 ORDINARY shares of £ 1 each	2.00
	<u>2.00</u>

6. STATEMENT OF MOVEMENT IN PROFIT AND LOSS ACCOUNT

	2006 £
At beginning of year	4,930.41
Profit or Loss for the year	4,177.60
At end of the year	<u>9,108.01</u>

LEGENDARY LANCS HEROES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2006****7. TRANACTIONS WITH DIRECTORS**

A salary of £5,050.42 was paid to MR DINESH SOLANKI during the year.

MR DINESH SOLANKI also has a director's current account balance of £111,168.36 (See also note 3.b/4.b)

The movements in the director's current account during the year are as follows:

Particular	Debit	Credit
Loan granted		394,465.27
Dividend (Own Company)		7,500.00
Loan repaid	290,796.91	
Balance c/f	111,168.36	
	401965.27	401965.27

8. CONTROL

The ultimate controlling parties are MR DINESH SOLANKI and MRS MADHUBEN SOLANKI by virtue of their ownership of 50.00% each in the ordinary share capital of the company.

LEGENDARY LANCS HEROES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

The following schedules do NOT form part of the Financial Statements.

LEGENDARY LANCS HEROES LIMITED

DETAILS PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2006

	NOTES	2006	
		£	£
TURNOVER			409,019.81
COST OF SALES			
Opening Stock		16,015.00	
Purchases		<u>342,485.18</u>	
		358,500.18	
Less :Closing stock		<u>19,650.00</u>	
			<u>338,850.18</u>
GROSS PROFIT OR LOSS			70,169.63
Deduct expenses			
Accountancy Fees		1,950.00	
Advertise, Printing and Stationary		596.40	
Cleaning and General Expenses		2,172.95	
Lighting and Heating		2,962.10	
Motor Expenses		4,815.35	
Rent, Rates and Insurance		12,011.68	
Repairs and Renewals		2,515.22	
Telephone		1,953.04	
Wages and NIC		<u>9,665.64</u>	
			<u>(38,642.38)</u>
			31,527.25
Finance costs			
Bank Charges and Interest		4,283.68	
Leasing Charges		2,480.00	
Loan Interest		<u>27.27</u>	
			<u>(6,790.95)</u>
			24,736.30
Depreciation			
Depreciation		<u>2,886.00</u>	
			<u>(2,886.00)</u>
OPERATING PROFIT OR LOSS			21,850.30

LEGENDARY LANCS HEROES LIMITED

DETAILS PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2006

	NOTES	2006
	£	£
OPERATING PROFIT OR LOSS		21,850.30
Profit or Loss on Disposal of Fixed Assets		<u>0.00</u>
		21,850.30
Other Income		
Interest Received	<u>224.54</u>	<u>224.54</u>
		22,074.84
Interest Payable and similar Charges		<u>0.00</u>
PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		22,074.84
Tax on Profit or Loss on Ordinary		<u>2,897.24</u>
PROFIT OR LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		19,177.60
Dividends paid and Proposed		15,000.00
PROFIT OR LOSS FOR THE FINANCIAL YEAR		<u><u>4,177.60</u></u>