

Report of the Director and
Unaudited Financial Statements for the Year Ended 24 January 2008
for
So Suite Properties Ltd



So Suite Properties Ltd

Contents of the Financial Statements for the Year Ended 24 January 2008

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Report of the Director | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

So Suite Properties Ltd
Company Information
for the Year Ended 24 January 2008

DIRECTOR: S K Olatunji

SECRETARY: Mr. R Dalley

REGISTERED OFFICE: 55 Walm Lane
Willesden Green
Cricklewood
London
NW2 4QR

REGISTERED NUMBER: 05059207 (England and Wales)

ACCOUNTANTS: Wisteria Limited
Chartered Accountants
Cavendish House
369 Burnt Oak Broadway
Edgware
Middlesex
HA8 5AW

So Suite Properties Ltd

Report of the Director for the Year Ended 24 January 2008

The director presents his report with the financial statements of the company for the year ended 24 January 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale, lettings and management of real estate.

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 24 January 2008.

DIRECTOR

S K Olatunji was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

| | | |
|-----------------------------------|---------|---------|
| | 24.1.08 | 25.1.07 |
| Ordinary share capital £ 1 shares | 1 | 1 |

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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:


.....
S K Olatunji, Director

Date:

20 MARCH 2009

So Suite Properties Ltd

Profit and Loss Account
for the Year Ended 24 January 2008

| | Notes | 24.1.08 £ | 24.1.07 £ |
|---|-------|---------------|-----------------|
| TURNOVER | | 99,381 | 52,995 |
| Cost of sales | | <u>96</u> | <u>3,271</u> |
| GROSS PROFIT | | 99,285 | 49,724 |
| Administrative expenses | | <u>91,262</u> | <u>61,543</u> |
| OPERATING PROFIT/(LOSS) | 2 | 8,023 | (11,819) |
| Interest receivable and similar income | | <u>311</u> | <u>245</u> |
| | | 8,334 | (11,574) |
| Interest payable and similar charges | | <u>89</u> | <u>11</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 8,245 | (11,585) |
| Tax on profit/(loss) on ordinary activities | 3 | <u>62</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>8,183</u> | <u>(11,585)</u> |

The notes form part of these financial statements

So Suite Properties Ltd

Balance Sheet 24 January 2008

| | Notes | 24.1.08 £ | £ | 24.1.07 £ | £ |
|--|-------|--------------|----------|--------------|----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 7,725 | | 788 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 311 | | 509 | |
| Cash at bank | | 3,988 | | 10,343 | |
| | | 4,299 | | 10,852 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 50,552 | | 64,951 | |
| NET CURRENT LIABILITIES | | | (46,253) | | (54,099) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (38,528) | | (53,311) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | 6,600 | | - |
| NET LIABILITIES | | | (45,128) | | (53,311) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss account | 9 | | (45,129) | | (53,312) |
| SHAREHOLDERS' FUNDS | | | (45,128) | | (53,311) |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 January 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 January 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 director on 3RD March 2009 and were signed by:


S K Olatunji - Director

The notes form part of these financial statements

So Suite Properties Ltd

Notes to the Financial Statements for the Year Ended 24 January 2008

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 2007).

Turnover

Turnover represents net invoiced sales of goods, 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.

Motor vehicles - 20% on cost

Computer equipment - 25% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging:

| | 24.1.08 | 24.1.07 |
|-----------------------------|---------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 2,063 | 262 |
| | <u>15,000</u> | <u>6,720</u> |

3. TAXATION

Analysis of the tax charge

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

| | 24.1.08 | 24.1.07 |
|---|-----------|----------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 62 | - |
| Tax on profit/(loss) on ordinary activities | <u>62</u> | <u>-</u> |

So Suite Properties Ltd

Notes to the Financial Statements - continued for the Year Ended 24 January 2008

4. TANGIBLE FIXED ASSETS

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------|-------------|
| COST | | | |
| At 25 January 2007 | - | 1,050 | 1,050 |
| Additions | 9,000 | - | 9,000 |
| | <hr/> | <hr/> | <hr/> |
| At 24 January 2008 | 9,000 | 1,050 | 10,050 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 25 January 2007 | - | 262 | 262 |
| Charge for year | 1,800 | 263 | 2,063 |
| | <hr/> | <hr/> | <hr/> |
| At 24 January 2008 | 1,800 | 525 | 2,325 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 24 January 2008 | 7,200 | 525 | 7,725 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 24 January 2007 | - | 788 | 788 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 24.1.08 £ | 24.1.07 £ |
|-------------|--------------|--------------|
| VAT | 311 | 259 |
| Prepayments | - | 250 |
| | <hr/> | <hr/> |
| | 311 | 509 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 24.1.08 £ | 24.1.07 £ |
|---------------------------------|--------------|--------------|
| Bank loans and overdrafts | 2,169 | 382 |
| Trade creditors | 8,394 | 10,294 |
| Tax | 62 | - |
| Social security and other taxes | 126 | 2,455 |
| Other creditors | 7,005 | 12,477 |
| Net Wages | 1,853 | - |
| Directors' current accounts | 28,443 | 38,143 |
| Accrued expenses | 2,500 | 1,200 |
| | <hr/> | <hr/> |
| | 50,552 | 64,951 |
| | <hr/> <hr/> | <hr/> <hr/> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 24.1.08 £ | 24.1.07 £ |
|------------------------|--------------|--------------|
| Bank loans - 1-2 years | 1,714 | - |
| Bank loans - 2-5 years | 4,886 | - |
| | <hr/> | <hr/> |
| | 6,600 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

So Suite Properties Ltd

Notes to the Financial Statements - continued
for the Year Ended 24 January 2008

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 24.1.08 £ | 24.1.07 £ |
|---------|------------------------|-------------------|--------------|--------------|
| 1 | Ordinary share capital | £ 1 | <u>1</u> | <u>1</u> |

9. RESERVES

| | |
|---------------------|------------------------------------|
| | Profit and loss account £ |
| At 25 January 2007 | (53,312) |
| Profit for the year | <u>8,183</u> |
| At 24 January 2008 | <u>(45,129)</u> |

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S K Olatunji.