

A & G MANAGEMENT LIMITED

DIRECTOR

G. Fianco
A. Kwit

SECRETARY

G. Fianco

REGISTERED NUMBER

05117622 England and Wales

REGISTERED OFFICE

7 – Marchwood Crescent
Ealing
London, W5 2DZ

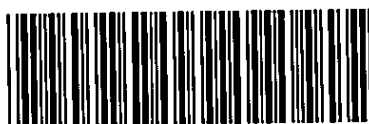
ANNUAL REPORT AND ACCOUNTS - 31 MAY 2008

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The following page do not form part of the statutory Accounts:

Detailed profit and loss account page 9

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A & G MANAGEMENT LIMITED

DIRECTOR'S REPORT

The directors present their report with accounts of the company for the year ending 31 May 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of real estate management of properties on own account. The company proposes to continue and develop these activities.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation amounts to £ 29,447 (last year £ 942). The directors do not recommend the payment of a dividend.

DIRECTOR AND DIRECTOR'S INTEREST

	31.5.2008	31.5.2007
	-----	-----
Mr. G. Fianco - 1 Ordinary share of £1 each	£ 1	£ 1
Mrs. A. Kwit - 1 Ordinary share of £1 each	£ 1	£ 1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 accounts, the directors are required to:

- * Select suitable accounting policies and then apply them consistently.
- * make adjustments and estimates that are reasonable and prudent.
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable to ensure that the accounts comply with the Companies Act 1985. They are 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.

A & G MANAGEMENT LIMITED

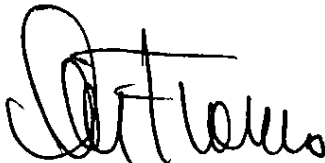
DIRECTORS REPORT (continued)

AUDITORS

for the year ended 31 May 2008 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985 and no member or members have requested an audit under section 249B(2) of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to the small companies.

Signed on behalf of the board of directors on 24.04.2009

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Mr. G. Fianco
(Director)

A & G MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MAY 2008**

	Notes	2008	2007
	-----	-----	-----
		£	£
TURNOVER-RENTAL INCOME	1	274,583	25,968
LESS: Loan Interest		219,527	--
		-----	-----
		55,056	25,968
Net Operating expenses		18,385	25,378
		-----	-----
OPERATING PROFIT	2	36,671	590
Interest received		215	462
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,886	1,052
TAXATION		7,439	110
		-----	-----
RETAINED PROFIT for the financial year		29,447	942
RETAINED PROFIT (LOSS) 01.6.2007		940	(2)
		-----	-----
RETAINED PROFIT at 31.5.2008		<u>£ 30,387</u>	<u>£ 940</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than profit or loss for the above two financial years.

A & G MANAGEMENT LIMITED

BALANCE SHEET AT 31 MAY 2008

	Notes	2008	2007
	-----	-----	-----
		£	£
FIXED ASSETS			
Tangible assets	3	28,972	31,584
		-----	-----
CURRENT ASSETS			
Receivables		16,285	92
Cash and bank balance		6,151	6,914
		-----	-----
		22,436	7,006
CREDITORS: amount falling due within one year	4	21,019	37,648
		-----	-----
NET CURRENT LIABILITIES		1,417	30,642
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 30,389	£ 942
		=====	=====
CAPITAL AND RESERVES			
Called-up share capital	5	2	2
Profit and loss account		30,387	940
		-----	-----
		£ 30,389	£ 942
		=====	=====

For the year ended 31 May 2008, the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985.

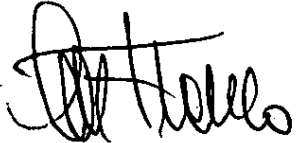
No member or members have requested an audit under section 249B(2) of the Companies Act 1985.

A & G MANAGEMENT LIMITED

BALANCE SHEET AT 31 MAY 2008 (continued)

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and prepare accounts that give a true and fair view of the state of affairs of the company as at 31 May 2008 and of its profits for the year then ended, in accordance with the requirements of section 226, and which otherwise comply with this Act relating to accounts.

The accounts on pages 4 to 7 were approved by the board on 24.04.2009 and signed on its behalf by:

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G. Fianco (Director)

A & G MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2008

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

DEFERRED TAXATION

No provision is made for deferred taxation where, in the opinion of the directors, no liability is expected to arise in the foreseeable future.

1. TURNOVER

Turnover comprises of rental income from rented and managed properties.

2. OPERATING PROFIT LOSS)

The operating profit (loss) is stated after charging:

	2008	2007
	£	£
Directors' emoluments	--	--
Depreciation	2,612	3,483
	-----	-----
	2,612	3,483
	-----	-----

3. TANGIBLE FIXED ASSETS

	Freehold	Fixture equipment	Total
	£	£	£
Cost at 1.6.2007	--	--	--
Additions (Disposals)	21,134	13,933	35,067
	-----	-----	-----
Cost at 31.5.2008	21,134	13,933	35,067
	-----	-----	-----

A & G MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2008 (continued)

TANGIBLE FIXED ASSETS

	Freehold £	Van £	Total £
Depreciation at 1.6.2007	--	3,483	3,483
Charge for period	--	2,612	2,612
	-----	-----	-----
At 31.5.2008	--	6,095	6,095
	-----	-----	-----
Net book value			
At 31.5.2008	<u>£ 21,134</u>	<u>£ 7,838</u>	<u>£ 28,972</u>
At 31.5.2007	<u>£ 21,134</u>	<u>£ 10,450</u>	<u>£ 31,584</u>

4. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Sundry creditors	1,500	500
Rent deposit	12,080	1,200
P.A.Y.E	--	2,648
HP Creditors	--	5,955
Corporation tax	7,439	110
Loan account	--	1,101
Director's Loan account	--	26,134
	-----	-----
	<u>£ 21,019</u>	<u>£ 37,648</u>

5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
10,000 ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up & fully paid		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>