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COMPANY REGISTRATION NUMBER 5364511

PEPPARD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD OF INCORPORATION
ON 15TH FEBRUARY 2005 TO
28TH FEBRUARY 2006



ROSS BROOKE LIMITED

Chartered Accountants
21/22 Park Way
Newbury
Berkshire
RG14 1EE

PEPPARD LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

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PEPPARD LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Little
V Little

Company secretary

V Little

Registered office

21/22 Park Way
Newbury
Berkshire
RG14 1EE

PEPPARD LIMITED
THE DIRECTORS' REPORT

PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

The directors present their report and the unaudited financial statements of the company for the period from 15th February 2005 to 28th February 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the provision of business printing services.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY


The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary A Shares of £1 each	
	At 28 February 2006	At 15 February 2005
S Little	1	1
V Little	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

X

V LITTLE
Company Secretary

Approved by the directors on10/9/06.....

PEPPARD LIMITED
PROFIT AND LOSS ACCOUNT

PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

	Note	Period from 15 Feb 05 to 28 Feb 06 £
TURNOVER		261,340
Cost of sales		<u>73,900</u>
GROSS PROFIT		187,440
Administrative expenses		<u>225,781</u>
OPERATING LOSS	2	(38,341)
Interest receivable		44
Interest payable and similar charges		<u>(2,161)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,458)
LOSS FOR THE FINANCIAL PERIOD		<u>(40,458)</u>

The notes on pages 5 to 8 form part of these financial statements.

PEPPARD LIMITED
BALANCE SHEET
28TH FEBRUARY 2006

	Note	£	28 Feb 06 £
FIXED ASSETS			
Intangible assets	4		81,667
Tangible assets	5		88,000
			<u>169,667</u>
CURRENT ASSETS			
Stocks		4,169	
Debtors	6	53,567	
Cash at bank and in hand		35,101	
		<u>92,837</u>	
CREDITORS: Amounts falling due within one year	7	<u>266,873</u>	
NET CURRENT LIABILITIES			<u>(174,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,369)</u>
CREDITORS: Amounts falling due after more than one year	8		<u>36,087</u>
			<u>(40,456)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10		2
Profit and loss account	11		<u>(40,458)</u>
DEFICIT			<u>(40,456)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 15th Sept 2006, and are signed on their behalf by:



S LITTLE
Director

The notes on pages 5 to 8 form part of these financial statements.

PEPPARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - SL over 5 yrs

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% RB
Motor Vehicles	- 25% RB
Equipment	- SL over 3 yrs

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PEPPARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 15 Feb 05 to 28 Feb 06 £
Amortisation	16,333
Depreciation of owned fixed assets	8,779
Depreciation of assets held under hire purchase agreements	<u>5,127</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Period from 15 Feb 05 to 28 Feb 06 £
Aggregate emoluments	<u>12,000</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	98,000
At 28th February 2006	<u>98,000</u>
AMORTISATION	
Charge for the period	16,333
At 28th February 2006	<u>16,333</u>
NET BOOK VALUE	
At 28th February 2006	<u>81,667</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST				
Additions	94,946	5,023	1,937	101,906
At 28th February 2006	<u>94,946</u>	<u>5,023</u>	<u>1,937</u>	<u>101,906</u>
DEPRECIATION				
Charge for the period	12,638	838	430	13,906
At 28th February 2006	<u>12,638</u>	<u>838</u>	<u>430</u>	<u>13,906</u>
NET BOOK VALUE				
At 28th February 2006	<u>82,308</u>	<u>4,185</u>	<u>1,507</u>	<u>88,000</u>

Hire purchase agreements

Included within the net book value of £88,000 is £52,572 relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £5,127.

PEPPARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

6. DEBTORS

	28 Feb 06
	£
Trade debtors	41,585
Other debtors	11,982
	<u>53,567</u>

7. CREDITORS: Amounts falling due within one year

	£	28 Feb 06
		£
Trade creditors		21,778
Other creditors including taxation and social security:		
PAYE and social security	2,575	
VAT	6,403	
Hire purchase agreements	17,707	
Directors current accounts	201,947	
Accruals and deferred income	16,463	
		<u>245,095</u>
		<u>266,873</u>

8. CREDITORS: Amounts falling due after more than one year

	£	28 Feb 06
		£
Hire purchase agreements		<u>36,087</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S Little throughout the current period. Mr Little is the managing director and majority shareholder.

10. SHARE CAPITAL

Authorised share capital:

	28 Feb 06
	£
7,000 Ordinary A shares of £1 each	7,000
1,000 Ordinary B shares of £1 each	1,000
1,000 Ordinary C shares of £1 each	1,000
1,000 Ordinary D shares of £1 each	1,000
	<u>10,000</u>

Allotted and called up:

	No	£
Ordinary A shares fully paid of £1 each	<u>2</u>	<u>2</u>

PEPPARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH FEBRUARY 2005 TO 28TH FEBRUARY 2006

11. PROFIT AND LOSS ACCOUNT

	Period from 15 Feb 05 to 28 Feb 06 £
Loss for the financial period	(40,458)
Balance carried forward	<u>(40,458)</u>