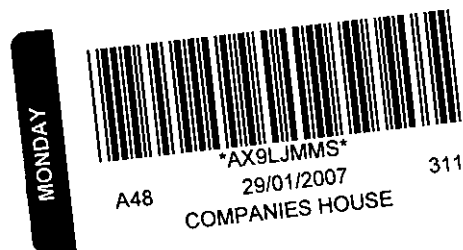


**A & J Lifestyles Limited**  
**Company Reg. 05401495**  
**Accounts for the Year Ended**  
**31<sup>st</sup> March 2006**

10



## **A&J Lifestyles Limited**

### **Report of the Directors**

Company Registration No.05401495

The Directors submit their report to the shareholders, together with the audited accounts for the year ended 31st March 2006.

### **Principal Activities**

The company's principal activity is property investment.

### **Directors**

The following persons were directors during the period and their shareholdings in the company at the period end were:

	<b>Ordinary £1 Shares 2006 £</b>
JA Newton	500
AJ Newton	500

### **Statement of Directors Responsibilities**

Company law requires the Directors to prepare financial statements 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 those financial statements, the Directors are required to:

- a) select suitable accounting policies and apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether the Financial reporting standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements.
- d) prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part V11 of the Company's Act 1985 relating to Small Companies.

**By Order of the Board**

Registered Office:

4 West Mount  
Orrell  
Wigan  
WN5 8LX

A handwritten signature in black ink, appearing to read 'JA Newton', written over a horizontal dotted line.

JA Newton  
Director

20<sup>th</sup> January 2007

## **A&J Lifestyles Limited**

### **Independent Report to the shareholders of A&J Lifestyles Limited for the year ended March 2006.**

I have audited the financial statements of A&J Lifestyles Limited for the year ended 31<sup>st</sup> March 2006 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies as set out therein.

#### **Respective responsibilities of directors and auditors.**

As per Page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding Directors remuneration and transactions with the company is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any misstatements in it.

#### **Basis of Opinion**

I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statement. It also includes an assessment of

the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit in order to obtain all the information and explanations which I considered necessary to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Going Concern**

In forming my opinion, I have considered the adequacy of the disclosures made in Note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility.

### **Opinion**

In my opinion, the financial statements give a true and fair view of the state of affairs of the company as at March 2006, and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to Small Companies.

MW Hargreaves  
Accountant  
3 Easedale Drive  
Southport  
Merseyside  
PR8 3TL

## **A&J Lifestyles Limited**

### **Profit and Loss Account for the Year to 31<sup>st</sup> March 2006.**

	<b>Note</b>	<b>2006 £</b>
Turnover	<b>3</b>	15314
Cost of Sales		<u>11252</u>
Gross Profit		13612
Distribution Costs		
Administration Expenses		(27642)
Operating Profit	<b>4</b>	(14030)
Interest payable and similar charges		(432)
Interest Receivable		
Pre-tax Profit/loss on ord. activities		(14462)
Profit/(loss) on ord. activities after Tax		(14462)
Dividends Paid		<u>- -</u>
Retained Profit/(loss) brought forward		0
Retained Profit/(loss) carried forward		<u>(14462)</u>

There are no recognised gains or losses other than disclosed above.

One property was acquired during the accounting period.

The notes on page 8 to 11 form an integral part of these accounts.

## A&J Lifestyles Limited

### **Balance Sheet as at 31<sup>st</sup> March 2006.**

	Note	2006
		£
<b>Fixed Assets</b>		
Tangible Assets	7	254600
<b>Current Assets</b>		
Stocks		0
Debtors	8	0
Cash in hand and at bank		
<b>Creditors</b>		
Amounts falling due within 1 year	9	(25155)
<b>Net Current Assets</b>		<u>(25155)</u>
		<u>229445</u>
<b>Capital and Reserves</b>		
Called up Share Capital	11	1000
Mortgage Loans		242907
Profit and Loss		<u>-14462</u>
<b>Shareholders Funds</b>	12	<u>229445</u>

For the year ended 31<sup>st</sup> March 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*

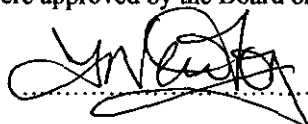
The notes on pages 8 to 11 form an integral part of these accounts.  
Companies Act 1985.

The Directors acknowledge their responsibility for:

- i. ensuring 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 the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 20<sup>th</sup> January 2007.



..... J.A. Newton - Director.

## **A&J Lifestyles Limited**

### **Notes to the Accounts**

**For the Year ended 31<sup>st</sup> March 2006.**

#### **1. Basis of preparing the financial statements**

The company has met its day to day working capital requirements by means of both a bank overdraft facility, rental from properties and also the director's personal account.

*The director's consider that all means of financing the business will be available in the foreseeable future and therefore deem it appropriate to prepare the financial statements on the ongoing concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the aforementioned facilities.*

#### **2. Accounting Policies**

##### **Accounting Convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

##### **Depreciation**

There are no fixed assets belonging to the business other than the investment properties which are not being depreciated.

##### **Stocks**

There were no stocks held at the balance sheet date.

##### **Deferred Taxation**

Deferred taxation does not arise.

##### **Finance Leases**

There are not finance leases operating.



## **A&J Lifestyles Limited**

### **Notes to the Accounts**

**For the Year ended 31<sup>st</sup> March 2006.**

**2005**

**£**

### **3. Turnover**

Turnover represents the invoiced amount  
goods and services provided (stated net of  
value added tax), as follows

United Kingdom	3750
EEC Countries	3000
USA and Canada	8564

Rental from properties	<u>9550</u>
	24864

### **4. Operating Profit/(Loss)**

This is stated after charging (or crediting)

Auditor's Remuneration	1500
Director's Emoluments	0
Depreciation – owned assets	0

### **5. Directors and Employees**

Directors:

Emoluments for service as directors	0
Benefits in kind	0

### **6. Taxation**

Taxation based on the adjusted profit for the year.

UK Corporation Tax	N/A
Deferred Taxation	-

## A&J Lifestyles Limited

### Notes to the Accounts

For the Year ended 31<sup>st</sup> March 2006.

<b>7. <u>Tangible Fixed Assets</u></b>	<b>2006</b>
<b>Fixtures and Fittings</b>	<b>£</b>
<b>Cost</b>	
At 1 <sup>st</sup> April 2005	158000
Additions	<u>96600</u>
At 31st March 2006	<u>254600</u>
<b>Depreciation</b>	
At 1st April 2005	0
Charge for the period	<u>0</u>
At 31 <sup>st</sup> March 2006	<u>0</u>
<b>Net book value</b>	
At 31st March 2006	<u>254600</u>

<b>8. <u>Debtors</u></b>	<b>2006</b>
	<b>£</b>
Trade debtors	0
Value Added Tax	0
Corporation Tax	-
Directors' Loans	<u>-</u>
	<u>0</u>

### **9. Creditors**

**Amounts falling due within one year**

Bank Overdraft	9675
Trade Creditors	0
Accruals	1583
Director's Personal Account	13897
Corporation Tax	0
VAT refund	<u>0</u>
	<b>25155</b>

## **A&J Lifestyles Limited**

### **Notes to the Accounts For the year ended March 2006**

#### **10. Deferred Taxation**

No deferred taxation provision arises.

#### **11. Called up Share Capital**

	2006 £
Authorised	
Ordinary Shares of £1 each	<u>1000</u>
Allotted, called up and fully paid:	
Ordinary Shares of £1 each	<u>1000</u>

#### **12. Reconciliation of movement in Shareholders' funds**

Profit for the financial year	(14462)
Opening Shareholders' funds	<u>0</u>
Closing Shareholders' funds	<u>(14462)</u>

#### **13. Capital Commitments**

At the date of the balance sheet, no capital commitments had been contracted for.

#### **14. Contingent Liabilities**

There are no contingent liabilities at the date of the balance sheet.