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MSK Martial Arts Limited

REPORT OF THE DIRECTORS

The Director present his annual Report and the Financial Statements for the year ended 31 March 2007

STATEMENT OF DIRECTOR'S 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 -

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a 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 them to ensure that the financial statements comply with section 221 of the Companies Act 1986. 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

PRINICAL ACTIVITIES

The company's principal activities were the promotion of sporting activities

DIRECTORS

The directors as at 31 March 2007 and their interests in the share capital of the company were as follows -

Ordinary Shares of £1 each

IR Cooper

1



SMALL COMPANY RULES

- For the year ended 31 March 2005, the company was entitled to exemption under section 249A (1) of the Companies Act
- Members have not required the company to obtain an audit in accordance with Section 249B (2) of the Companies Act relating to small companies

This report was Approved by the Board on 5 September 2007

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'RE Cooper', with a large, stylized loop at the end.

RE Cooper – Company Secretary

MSK Martial Arts Limited

Balance Sheet as at 31 March 2007

	31.03.07
	£
Current Assets	
Cash at bank	23
Rent deposit	<u>500</u>
	<u>523</u>
Current liabilities	
Loan	<u>10,576</u>
	<u>£ (10,053)</u>
Represented by	
Share Capital	1
Profit and loss account	<u>(10,054)</u>
	<u>£ (10,053)</u>

For the year ended 31 March 2007 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No member has required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B (2). The director acknowledges his 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 its profit and loss for the financial year in accordance with Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The financial statements which have been prepared in accordance with the special provisions of the Companies Act 1985 applicable to small companies were approved by the Board and signed on its behalf.

 Director

Approved by the Board on 5 September 2007

The notes on page 5 form part of the financial statements

MSK Martial Arts Limited
Profit and Loss Account
period ended 31 March 2007

	31.03.07
	£
Sales	10,682
Less: Administration costs	<u>20,736</u>
Loss for the period before taxation	10,054
Taxation	<u>0</u>
Loss for the period	<u>10,054</u>

MSK Martial Arts Limited
NOTES TO THE FINANCIAL ACCOUNTS
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICY

(a) **Basis of preparation of Financial Statement**

The Financial Statements have been prepared under the historical costs convention and in accordance with the Financial reporting Standards for Smaller Entities.

(b) **Turnover**

Turnover represents net invoiced.

2. TURNOVER

In the year ended 31 March 2007, 100% of the Company's turnover was derived from sales within the United Kingdom.

3. SHARE CAPITAL

Authorised and Issued and Fully Paid

1 Ordinary Share of £1