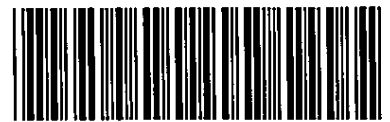


COMPANY REGISTRATION NUMBER 5896670

**AAF ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st AUGUST 2007**

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AAF ASSOCIATES LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1st OCTOBER 2006 TO 31st AUGUST 2007

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The following page does not form part of the financial statements

~~Detailed profit and loss account~~

~~7~~

AAF ASSOCIATES LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 1st OCTOBER 2006 TO 31st AUGUST 2007

The director has pleasure in presenting her report and the unaudited financial statements of the company for the period from 1st October 2006 to 31st August 2007

PRINCIPAL ACTIVITIES

The company was incorporated on 4th August 2006 and on this date two £1 shares were issued at par for cash. The company commenced trading on 1st October 2006

The principal activity of the company during the year was management consultancy

THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the period together with her beneficial interests in the shares of the company was as follows

Ordinary Shares of £1 each
At
31 August 2007

Ms A Flynn

2

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

Registered office
7 Willowmead
Staines
Middlesex
TW18 2SH

Signed by


MS A FLYNN

Director

Approved by the director on 05 APRIL 2008

AAF ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1st OCTOBER 2006 TO 31st AUGUST 2007

		Period from 1 Oct 06 to 31 Aug 07
	Note	£
TURNOVER		52,958
Administrative expenses		<u>15,420</u>
OPERATING PROFIT	2	37,538
Interest receivable		136
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>37,674</u>
Tax on profit on ordinary activities		<u>7,389</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>£30,285</u>

The notes on pages 4 to 5 form part of these financial statements

AAF ASSOCIATES LIMITED

BALANCE SHEET

31st AUGUST 2007

			31 Aug 07
	Note	£	£
CURRENT ASSETS			
Cash at bank		10,157	
CREDITORS: Amounts falling due within one year	4	<u>9,870</u>	
NET CURRENT ASSETS			<u>287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>287</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6		2
Profit and loss account	7		<u>285</u>
SHAREHOLDERS' FUNDS			<u>£287</u>

The director is 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 director acknowledges her responsibility 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 and signed by the director and authorised for issue on

05 APRIL 2008


MS A FLYNN
Director

The notes on pages 4 to 5 form part of these financial statements

AAF ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st OCTOBER 2006 TO 31st AUGUST 2007

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)

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

Fixed assets

All fixed assets are initially recorded at cost

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

2. OPERATING PROFIT

Operating profit is stated after charging

	Period from
	1 Oct 06 to
	31 Aug 07
	£
Director's emoluments	<u>11,000</u>

3. DIVIDENDS

Equity dividends

	Period from
	1 Oct 06 to
	31 Aug 07
	£
Paid during the year	
Equity dividends on ordinary shares	<u>30,000</u>

AAF ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st OCTOBER 2006 TO 31st AUGUST 2007

4. CREDITORS: Amounts falling due within one year

	31 Aug 07
	£
Corporation tax	7,389
Other taxation and social security	2,481
	<u>£9,870</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Ms A Flynn throughout the current and previous year
Ms Flynn is the director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under
Financial Reporting for Smaller Entities

6. SHARE CAPITAL

Authorised share capital:

	31 Aug 07
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

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

7. PROFIT AND LOSS ACCOUNT

	Period from 1 Oct 06 to 31 Aug 07
	£
Profit for the financial period	30,285
Equity dividends	<u>(30,000)</u>
Balance carried forward	<u>£285</u>

AAF ASSOCIATES LIMITED

MANAGEMENT INFORMATION

PERIOD FROM 1st OCTOBER 2006 TO 31st AUGUST 2007

The following page does not form part of the statutory financial statements