

COMPANY REGISTRATION NUMBER 5896670

**AAF ASSOCIATES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st AUGUST 2008**



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**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st AUGUST 2008**

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

~~Detailed profit and loss account~~

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**AAF ASSOCIATES LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 31st AUGUST 2008**

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The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31st August 2008.

**PRINCIPAL ACTIVITIES**

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 year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 August 2008	At 1 September 2007
Ms. A. Flynn	<u>2</u>	<u>2</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.

Registered office:  
7 Willowmead  
Staines  
Middlesex  
TW18 2SH

Signed by

  
.....  
MS. A. FLYNN  
Director

Approved by the director on 16/06/.....2009.

**AAF ASSOCIATES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31st AUGUST 2008**

		Year to 31 Aug 08	Period from 1 Oct 06 to 31 Aug 07
	Note	£	£
<b>TURNOVER</b>		97,991	52,958
Administrative expenses		25,736	15,420
Other operating income	2	<u>(100)</u>	—
<b>OPERATING PROFIT</b>	3	72,355	37,538
Interest receivable		375	136
 <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		 <u>72,730</u>	 <u>37,674</u>
Tax on profit on ordinary activities		14,613	7,389
 <b>PROFIT FOR THE FINANCIAL YEAR</b>		 <u><u>£58,117</u></u>	 <u><u>£30,285</u></u>

The notes on pages 4 to 6 form part of these financial statements.

# AAF ASSOCIATES LIMITED

## BALANCE SHEET

31st AUGUST 2008

		2008	2007
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	4,166	—
<b>CURRENT ASSETS</b>			
Debtors	6	6,371	—
Cash at bank		<u>7,757</u>	<u>10,157</u>
		14,128	10,157
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>18,282</u>	<u>9,870</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(4,154)</u>	<u>287</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12</u>	<u>287</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>10</u>	<u>285</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£12</u>	<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 year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

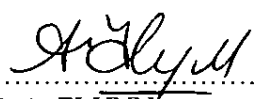
The director acknowledges her responsibility for:

- (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 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 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 2007).

These financial statements were approved and signed by the director and authorised for issue on

16/06/2009.

  
 MS. A. FLYNN  
 Director

The notes on pages 4 to 6 form part of these financial statements.

**AAF ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st AUGUST 2008**

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**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 2007).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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.

**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:

Fixtures & Fittings	- 20%
Equipment	- 25%

**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. OTHER OPERATING INCOME**

	Year to 31 Aug 08 £	Period from 1 Oct 06 to 31 Aug 07 £
Other operating income	<u>100</u>	<u>—</u>

**AAF ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st AUGUST 2008**

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	Year to 31 Aug 08 £	Period from 1 Oct 06 to 31 Aug 07 £
Director's emoluments	12,000	11,000
Depreciation of owned fixed assets	<u>1,093</u>	<u>—</u>

**4. DIVIDENDS**

Equity dividends

	Year to 31 Aug 08 £	Period from 1 Oct 06 to 31 Aug 07 £
Paid during the year:		
Equity dividends on ordinary shares	<u>58,392</u>	<u>30,000</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
Additions	<u>4,449</u>	<u>810</u>	<u>5,259</u>
At 31st August 2008	<u>4,449</u>	<u>810</u>	<u>5,259</u>
<b>DEPRECIATION</b>			
Charge for the year	<u>890</u>	<u>203</u>	<u>1,093</u>
At 31st August 2008	<u>890</u>	<u>203</u>	<u>1,093</u>
<b>NET BOOK VALUE</b>			
At 31st August 2008	<u>3,559</u>	<u>607</u>	<u>4,166</u>
At 31st August 2007	<u>—</u>	<u>—</u>	<u>—</u>

**6. DEBTORS**

	2008 £	2007 £
Directors current accounts	<u>6,371</u>	<u>—</u>

**AAF ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st AUGUST 2008**

**7. CREDITORS: Amounts falling due within one year**

	2008	2007
	£	£
Corporation tax	14,614	7,389
Other taxation and social security	3,668	2,481
	<u>£18,282</u>	<u>£9,870</u>

**8. 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.

**9. SHARE CAPITAL**

**Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

**10. PROFIT AND LOSS ACCOUNT**

	Year to 31 Aug 08	Period from 1 Oct 06 to 31 Aug 07
	£	£
Balance brought forward	285	-
Profit for the financial year	58,117	30,285
Equity dividends	(58,392)	(30,000)
Balance carried forward	<u>£10</u>	<u>£285</u>