

FINANCIAL STATEMENTS

of

A & D CHINATOWN LTD

as at

31 AUGUST 2009



Herkes Courtney Wong Ltd

ACCOUNTANTS and AUDITORS

COMPANY NUMBER 6350263

A & D CHINATOWN LTD

DIRECTORS

S Y Choi

SECRETARY

Herkes Courtney Wong Ltd.

ACCOUNTANT

Herkes Courtney Wong Ltd.

3/F
19 Gerrard Street
London W1D 6JG

REGISTERED OFFICE

3/F
19 Gerrard Street
London WD1 6JG

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The following do not form part of the statutory financial statements:

| | |
|--------------------------------------|----|
| Schedules to Profit and Loss Account | 12 |
|--------------------------------------|----|

A & D CHINATOWN LTD
REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31 AUGUST 2009

The directors submit their report together with the financial statements for the year ended 31 August 2009

RESULTS

The profit and loss account is set out on page 5 and shows the profit for the year.

PRINCIPAL ACTIVITIES

The principal activities of the company continued in receive of rental income.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS

The directors of the company during the year and their interests in the ordinary share capital of the company were:

| | Ordinary shares of £1 | |
|----------|-----------------------|-------------|
| | 2009 No. | 2008 No. |
| S Y Choi | 2 | 2 |

DIRECTORS RESPONSIBILITIES

The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the company as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 August 2009. The directors also confirm their responsibility to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

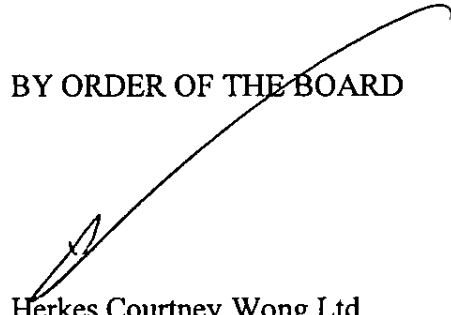
The directors are responsible for maintaining adequate accounting records, for safeguarding the

A & D CHINATOWN LTD

REPORT OF THE DIRECTORS' (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

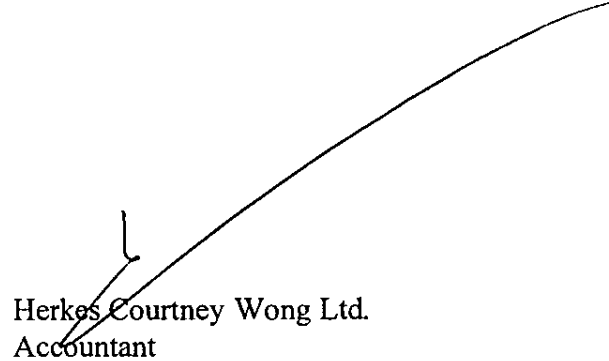
BY ORDER OF THE BOARD



Herkes Courtney Wong Ltd.
Secretary

Dated 30 April 2010

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2009, set out on pages 5 to 11, and you consider that the company is exempt from an audit under the provisions of section 477(2) of the Companies Act 2006. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me



Herkes Courtney Wong Ltd.
Accountant

3/F
19 Gerrard Street
London W1D 6JG

30 April 2010

A & D CHINATOWN LTD

Profit & Loss Account
for the year ended 31 August 2009

| | <u>Note</u> | 2009 £ | 2008 £ |
|---|-------------|-------------------------|-------------------------|
| TURNOVER | 2 | | |
| Continuing operations | | 1,191,663 | 536,347 |
| | | <hr/> | <hr/> |
| | | 1,191,663 | 536,347 |
| <u>EXPENSES</u> | | | |
| Establishment | | 1,012,857 | 370,491 |
| Administration | | 130 | 2,621 |
| Finance | | 9,903 | 2,612 |
| | | <hr/> | <hr/> |
| | | 1,022,890 | 375,724 |
| | | <hr/> | <hr/> |
| Operating Profit | 3 | | |
| Continuing operations | | 168,773 | 160,623 |
| | | <hr/> | <hr/> |
| Interest receivable and similar income | 4 | 679 | 1,080 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 169,452 | 161,703 |
| | | <hr/> | <hr/> |
| Tax on ordinary activities | 5 | - | 32,953 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities after taxation | | 169,452 | 128,750 |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 169,452 | 128,750 |
| | | <hr/> | <hr/> |
| Dividends | 6 | 56,000 | 40,400 |
| | | <hr/> | <hr/> |
| Retained Profit for the year | | 113,452 | 88,350 |
| | | <hr/> | <hr/> |
| Retained Profit brought forward | | 88,350 | - |
| | | <hr/> | <hr/> |
| Retained Profit carried forward | | £ 201,802 | £ 88,350 |
| | | <hr/> | <hr/> |

All recognised gains and losses are included in the profit and loss account

The notes on pages 8 to 11 form part of these financial statements

A & D CHINATOWN LTD

Balance Sheet as at 31 August 2009

| | <u>Note</u> | 2009 | | 2008 | |
|---|-------------|------------------|----------|-----------------|----------|
| | | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | | | |
| Tangible assets | 7 | 314,474 | | 133,820 | |
| | | | | | |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors and prepayments - due within one year | 8 | 36,783 | | 22,854 | |
| Cash at bank and in hand | | 116,615 | | 85,905 | |
| | | | | | |
| | | 153,398 | | 108,759 | |
| <u>CREDITORS: Amounts falling due within one year</u> | 9 | 135,138 | | 110,697 | |
| | | | | | |
| <u>NET CURRENT ASSETS/(LIABILITIES)</u> | | 18,260 | | (1,938) | |
| | | | | | |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 332,734 | | 131,882 | |
| | | | | | |
| <u>CREDITORS: Amounts falling due after more than one year</u> | | (130,930) | | (43,530) | |
| | | | | | |
| <u>NET ASSETS</u> | | £ 201,804 | | £ 88,352 | |
| | | | | | |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| Called up share capital | 10 | 2 | | 2 | |
| Profit and loss account | | 201,802 | | 88,350 | |
| | | | | | |
| <u>TOTAL EQUITY SHAREHOLDERS FUNDS</u> | | £ 201,804 | | £ 88,352 | |

The notes on pages 8 to 11 form part of these financial statements

A & D CHINATOWN LTD

Balance Sheet as at 31 August 2009 (continued)

For the year ended on the balance sheet date, the company is entitled to exemption from audit under section 477(2) of the Companies Act 2006,

No notice has been deposited under section 476 of the Act in relation to its accounts for the year,

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company

The accounts were approved by the board of directors on 30 April 2010

S Y Choi
Director

CHOI SHUK YIN

The notes on pages 8 to 11 form part of these financial statements

A & D CHINATOWN LTD

Notes forming part of the financial statements for the year ended
31 August 2009

The financial statements have been prepared under the historical cost convention.

The following accounting policies have been applied

1a. Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

1b. Depreciation

Depreciation is provided to write off the cost less estimated residual value of all fixed assets, except freehold land and some freehold buildings, over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

| | |
|-----------------------|---------------------|
| | % |
| Fixtures and fittings | 15 reducing balance |
| Equipment | 15 reducing balance |

2. TURNOVER

During the year the total turnover was wholly attributable to U K Markets.

3. OPERATING PROFIT

This is stated after charging

| | | |
|-------------------------------|-------------|-------------|
| | 2009 | 2008 |
| | £ | £ |
| Depreciation and amortisation | | |
| Tangible assets owned | 8,151 | 450 |
| | <hr/> | <hr/> |

4. INTEREST RECEIVABLE AND SIMILAR INCOME

| | | |
|--------------------------|-------------|-------------|
| | 2009 | 2008 |
| | £ | £ |
| Bank interest receivable | 679 | 1,080 |
| | <hr/> | <hr/> |
| | £ 679 | £ 1,080 |
| | <hr/> | <hr/> |

A & D CHINATOWN LTD

Notes forming part of the financial statements for the year ended
31 August 2009

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities.

| 6. DIVIDENDS | 2009 | 2008 |
|----------------------|-----------------|-----------------|
| | £ | £ |
| Ordinary dividends:- | | |
| Final paid | 56,000 | 40,400 |
| | <u>£ 56,000</u> | <u>£ 40,400</u> |

7. TANGIBLE FIXED ASSETS

| | <u>Goodwill</u> | <u>Short</u> <u>Leasehold</u> | <u>Fixtures &</u> <u>Equipment</u> | <u>Total</u> |
|-------------------------|-----------------|----------------------------------|---|------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Cost</u> | | | | |
| At 1 September 2008 | 2 | 131,270 | 2,998 | 134,270 |
| Additions | - | 137,016 | 51,789 | 188,805 |
| | <u>2</u> | <u>268,286</u> | <u>54,787</u> | <u>323,075</u> |
| At 31 August 2009 | 2 | 268,286 | 54,787 | 323,075 |
| | <u>2</u> | <u>268,286</u> | <u>54,787</u> | <u>323,075</u> |
| <u>Depreciation</u> | | | | |
| At 1 September 2008 | - | - | 450 | 450 |
| For the year | - | - | 8,151 | 8,151 |
| | <u>-</u> | <u>-</u> | <u>8,151</u> | <u>8,151</u> |
| At 31 August 2009 | - | - | 8,601 | 8,601 |
| | <u>-</u> | <u>-</u> | <u>8,601</u> | <u>8,601</u> |
| <u>Net Book Amounts</u> | | | | |
| At 31 August 2009 | £ 2 | £ 268,286 | £ 46,186 | £ 314,474 |
| | <u>£ 2</u> | <u>£ 268,286</u> | <u>£ 46,186</u> | <u>£ 314,474</u> |
| At 31 August 2008 | £ 2 | £ 131,270 | £ 2,548 | £ 133,820 |
| | <u>£ 2</u> | <u>£ 131,270</u> | <u>£ 2,548</u> | <u>£ 133,820</u> |

A & D CHINATOWN LTD

Notes forming part of the financial statements for the year ended
31 August 2009

| 8. DEBTORS | 2009 | 2008 |
|-------------------|-----------------|-----------------|
| | £ | £ |
| Other debtors | 36,783 | 22,854 |
| | <u>£ 36,783</u> | <u>£ 22,854</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|---------------------------------|------------------|
| | 2009 |
| | £ |
| Bank loans and overdrafts | 39,677 |
| Corporation tax | 32,953 |
| Other taxes and social security | 9,673 |
| Other creditors | 52,835 |
| | <u>£ 135,138</u> |

| 10. CALLED UP SHARE CAPITAL | 2009 | 2008 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Authorised: | | |
| 1000 Ordinary shares of £1 each | <u>£ 1,000</u> | <u>£ 1,000</u> |
| | | |
| Allotted, issued and fully paid | | |
| 2 Ordinary shares of £1 each | <u>£ 2</u> | <u>£ 2</u> |

A & D CHINATOWN LTD

Notes forming part of the financial statements for the year ended
31 August 2009

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2009 | 2008 |
|-------------------------------------|------------------|-----------------|
| | £ | £ |
| Profit for the financial year | 169,452 | 128,750 |
| Dividends | 56,000 | 40,400 |
| | <hr/> | <hr/> |
| New share capital subscribed | 113,452 | 88,350 |
| | - | 2 |
| | <hr/> | <hr/> |
| Net addition to shareholders' funds | 113,452 | 88,352 |
| Opening shareholders' funds | 88,352 | - |
| | <hr/> | <hr/> |
| Closing shareholders' funds | £ 201,804 | £ 88,352 |
| | <hr/> | <hr/> |

12. CASH FLOW STATEMENTS

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.