

JADE PALACE TRADING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007



Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

JADE PALACE TRADING LIMITED
CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

JADE PALACE TRADING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2007

DIRECTORS: Robert Yuk Kin Leung
Peter Yuk Sang Leung

SECRETARY: Peter Yuk Sang Leung

REGISTERED OFFICE: 9 Royal Crescent
Glasgow
G3 7SP

REGISTERED NUMBER: SC247605 (Scotland)

ACCOUNTANTS: Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

JADE PALACE TRADING LIMITED

ABBREVIATED BALANCE SHEET
31 JULY 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	2	35,362	415,685
Investment property	3	375,000	
		<u>410,362</u>	<u>415,685</u>
CURRENT ASSETS			
Stocks			7,400
Debtors		55,911	51,988
Cash at bank and in hand		76,646	95,621
		<u>132,557</u>	<u>155,009</u>
CREDITORS			
Amounts falling due within one year	4	185,931	245,165
NET CURRENT LIABILITIES		<u>(53,374)</u>	<u>(90,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		356,988	325,529
CREDITORS			
Amounts falling due after more than one year	4	140,798	158,802
NET ASSETS		<u><u>216,190</u></u>	<u><u>166,727</u></u>

The notes form part of these abbreviated accounts

JADE PALACE TRADING LIMITED

ABBREVIATED BALANCE SHEET continued 31 JULY 2007

	Notes	2007	2006
		£	£
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Revaluation reserve		(1,739)	
Profit and loss account		207,929	156,727
SHAREHOLDERS' FUNDS		<u>216,190</u>	<u>166,727</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 20-4-08 and were signed on its behalf by



Robert Yuk Kin Leung Director

The notes form part of these abbreviated accounts

JADE PALACE TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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 the value of rental income receivable during the year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold Property	2% on cost
Equipment and Fittings	15% on cost
Motor Vehicles	20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

JADE PALACE TRADING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 JULY 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2006	475,187
Reclassification/transfer	(389,171)
	<u>86,016</u>
At 31 July 2007	
DEPRECIATION	
At 1 August 2006	59,502
Charge for year	13,584
Reclassification/transfer	(22,432)
	<u>50,654</u>
At 31 July 2007	
NET BOOK VALUE	
At 31 July 2007	<u><u>35,362</u></u>
At 31 July 2006	<u><u>415,685</u></u>

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
Additions	10,000
Revaluations	(1,739)
Reclassification/transfer	366,739
	<u>375,000</u>
At 31 July 2007	
NET BOOK VALUE	
At 31 July 2007	<u><u>375,000</u></u>

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	<u><u>163,798</u></u>	<u><u></u></u>

JADE PALACE TRADING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 JULY 2007**

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>