

PARK WEST NEWS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 12 JULY 2007 TO 31 DECEMBER 2008

Company No. 1804746

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Park West News Limited

Company Information

Director

I B Azam

Secretary

A Azam

Registered Office

87 Edgware Road
London
W2 2HX

Auditors

SVP Associates Limited
Accountants and Registered Auditors
Second Floor
1 Church Square
Leighton Buzzard
Bedfordshire
LU7 1AE

Park West News Limited

Directors' Report for the period 12 July 2007 to 31 December 2008

The director presents his annual report and the financial statements for the period 12 July 2007 to 31 December 2008.

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the prevention and detection of fraud and other irregularities.

Statements of disclosure of information to auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

-So far as they are aware, there is no relevant audit information, information needed by the company's auditor in connection with preparing their report, of which the company's auditors are unaware; and

-They have taken all the steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activity

The company trades as bureau de change. The director expects the company to continue to trade in this area for the foreseeable future.

PARK WEST NEWS LIMITED

Directors' Report for the period 12 July 2007 to 31 December 2008

Directors

The directors who served during the year were:

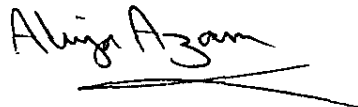
I B Azam

Auditors

The auditor, SVP Associates Limited will be proposed for reappointment in accordance with s.385 of the Companies Act 1985.

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 18 September 2009 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A Azam', with a horizontal line drawn underneath it.

A Azam
Secretary

Park West News Limited

Independent auditor's report to the Shareholders of Park West News Limited

We have audited the financial statements of Park West News Limited for the period ended 31 December 2008 on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Park West News Limited

Independent auditor's report to the Shareholders of Park West News Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

-the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;

-the financial statements have been properly prepared in accordance with the Companies Act 1985; and

-the information given in the Directors' Report is consistent with the financial statements.

SVP ASSOCIATES

SVP Associates Limited
Accountants and Registered Auditors
Second Floor
1 Church Square
Leighton Buzzard
Bedfordshire
LU7 1AE

18 September 2009

Park West News Limited

Profit and Loss Account

for the period 12 July 2007 to 31 December 2008

	Notes	2008 £	11 July 2007 £
Turnover	2	10,218	14,507
Cost of sales		(8,221)	(13,805)
Gross Profit		<u>1,997</u>	<u>702</u>
Administrative expenses		(485)	(365)
Operating profit		<u>1,512</u>	<u>337</u>
Profit on ordinary activities before taxation		<u>1,512</u>	<u>337</u>
Taxation on profit on ordinary activities	6	(317)	(65)
Profit on ordinary activities after taxation		<u>1,195</u>	<u>272</u>
Retained profit brought forward		936	664
Retained profit carried forward		<u><u>2,131</u></u>	<u><u>936</u></u>

The notes on pages 7 to 8 form part of these financial statements.

Park West News Limited

Balance Sheet as at 31 December 2008

	Notes	2008 £	£	11 July 2007 £	£
Current assets					
Stock		3,140		5,145	
Debtors	9	2,826		1	
Cash at bank		818		160	
		<u>6,784</u>		<u>5,306</u>	
Creditors: amounts falling due within one year	10	<u>(4,651)</u>		<u>(4,368)</u>	
Net current (liabilities)/assets					938
			<u>2,133</u>		<u>938</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account			2,131		936
Shareholders' funds			<u>2,133</u>		<u>938</u>

The financial statements were approved by the board on 18 September 2009 and signed on its behalf.

I B Azam  Director

The notes on pages 7 to 8 form part of these financial statements.

Park West News Limited

Notes to the financial statements for the period ended 31 December 2008

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of tangible fixed assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

Stock

Stock is valued at the lower of cost and net realisable value after making allowances for obsolete or slow moving items.

2. Turnover

Turnover is the amount receivable, excluding value added tax, in the normal course of business within the United Kingdom and is wholly attributable to the principal activity.

	2008 £	11 July 2007 £
3 Operating profit is stated after charging:		
Auditors remuneration	350	350
	<hr/>	<hr/>
4. Debtors		
Trade debtors	2,825	-
Amounts due from the parent undertaking	1	1
	<hr/>	<hr/>
	<u>2,826</u>	<u>1</u>

Park West News Limited

Notes to the financial statements for the period ended 31 December 2008

	2008	2007
	£	£
5. Creditors: amount due within one year		
Bank overdraft	2,222	2,256
Amounts owed to parent undertaking	1,697	1,697
Accruals	415	350
Corporation tax	317	65
	<u>4,651</u>	<u>4,368</u>

	2008	2007
	£	£
6. Share capital		
Authorised Ordinary shares of £1 each	100	100
	—	—
Allotted, called up and fully paid		
Ordinary shares of £10 each	2	2
	—	—