

COMPANY REGISTRATION NUMBER 2922813

**PADAM SERVICES LIMITED
UNAUDITED ACCOUNTS**

30 NOVEMBER 2005



PADAM SERVICES LIMITED
ACCOUNTS
YEAR ENDED 30 NOVEMBER 2005

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PADAM SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Ms G M Buckley
Ms L J Newland
Ms M J Moul

Company secretary

Ms L J Newland

Registered office

3 Godalming Business centre
Woolsack way
Godalming
Surrey
GU7 1XW

Accountants

Shipleys LLP
Chartered Accountants
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

PADAM SERVICES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 NOVEMBER 2005

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 30 November 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property agents.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	30 November 2005	1 December 2004
Ms G M Buckley	5	5
Ms L J Newland	52	52
Ms M J Moul	43	43

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:
3 Godalming Business centre
Woolsack way
Godalming
Surrey
GU7 1XW

Signed by order of the directors

MRS L J NEWLAND
Company Secretary

Approved by the directors on

PADAM SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2005

	Note	2005 £	2004 £
TOTAL TRANSACTION VALUE		722,715	—
TURNOVER		2,805	—
Administrative expenses		(278)	(1,191)
OPERATING PROFIT/(LOSS)	2	2,527	(1,191)
Interest receivable and similar income		15	3
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,542	(1,188)
Tax on profit/(loss) on ordinary activities		(124)	282
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,418	(906)
Balance brought forward		(667)	239
Balance carried forward		1,751	(667)

The notes on pages 5 to 6 form part of these accounts.

PADAM SERVICES LIMITED

BALANCE SHEET

30 NOVEMBER 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	3,465	3,507
Cash at bank		261	354
		<u>3,726</u>	<u>3,861</u>
CREDITORS: Amounts falling due within one year	4	<u>1,875</u>	<u>4,428</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,851</u>	<u>(567)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,851</u>	<u>(567)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		1,751	(667)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>1,851</u>	<u>(567)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts, so far as applicable to the company.

These accounts 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 June 2002).

These accounts were approved by the directors on the and are signed on their behalf by:

MRS L J NEWLAND
Director

The notes on pages 5 to 6 form part of these accounts.

PADAM SERVICES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 NOVEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Total transaction value

Total transaction value, which is stated net of value added tax, does not represent the company's statutory turnover, consisting of the full value, both of sales made as agent and as principal.

Where the company acts as agent on behalf of a third party, the full value of sales may not represent the company's statutory turnover, dependent on the contractual arrangements that are in place.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2005	2004
	£	£
Directors' emoluments	—	—
	<u>—</u>	<u>—</u>

3. DEBTORS

	2005	2004
	£	£
Other debtors	3,465	3,507
	<u>3,465</u>	<u>3,507</u>

4. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Corporation tax	124	178
Other creditors	1,751	4,250
	<u>1,875</u>	<u>4,428</u>

PADAM SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 2005

5. RELATED PARTY TRANSACTIONS

During the year, the company provided loans to its directors. These were provided on an interest free basis, in proportion to each directors' shareholding in the company. The amount due at 30th November 2005, was £2,500, and the maximum balance outstanding during the year was £2,500.

During the year, the company repaid a £2,500 interest free loan provided by Mark Liell & Son LLP, a Limited Liability Partnership which is controlled by the spouses of the directors.

During the year, Jarrow Investments Limited, a company which is controlled by the directors continued to provide an interest free loan to Padam Services Limited. The amount due at 30 November 2005 was £1,000.

Throughout the current and preceding years, the company was controlled by Mrs L J Newland, a director of the company, by virtue of her majority shareholding.

6. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>