

COMPANY REGISTRATION NUMBER 2922813

PADAM SERVICES LIMITED
UNAUDITED ACCOUNTS

30 NOVEMBER 2007



PADAM SERVICES LIMITED

ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

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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 2007

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 30 November 2007

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows

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

SMALL COMPANY PROVISIONS

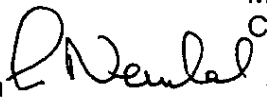
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
3 Godalming Business centre
Woolsack way
Godalming
Surrey
GU7 1XW

Signed by order of the directors

MS L J NEWLAND
Company Secretary

Approved by the directors on


16/4/08

PADAM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2007

	Note	2007 £	2006 £
TOTAL TRANSACTION VALUE		174,307	1,507,379
TURNOVER		178	7,079
Cost of sales		—	3,500
GROSS PROFIT		178	3,579
Administrative expenses		989	843
OPERATING (LOSS)/PROFIT	2	(811)	2,736
Interest receivable		51	11
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(760)	2,747
Tax on (loss)/profit on ordinary activities		(155)	408
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(605)	2,339

The notes on pages 5 to 7 form part of these accounts

PADAM SERVICES LIMITED

BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	£	2006 £
CURRENT ASSETS				
Debtors	4	702		5,534
Cash at bank		2,163		2,427
		<u>2,865</u>		<u>7,961</u>
CREDITORS: Amounts falling due within one year	5	<u>1,780</u>		<u>6,271</u>
NET CURRENT ASSETS			<u>1,085</u>	<u>1,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,085</u>	<u>1,690</u>
CAPITAL AND RESERVES				
Called-up equity share capital	7		100	100
Profit and loss account	8		<u>985</u>	<u>1,590</u>
SHAREHOLDERS' FUNDS			<u>1,085</u>	<u>1,690</u>

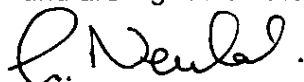
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 January 2005)

These accounts were approved by the directors and authorised for issue on 16/4/08 and are signed on their behalf by



MS L J NEWLAND

The notes on pages 5 to 7 form part of these accounts

PADAM SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

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 January 2005)

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.

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

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

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after crediting:

	2007	2006
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. DIVIDENDS

Equity dividends

	2007	2006
	£	£
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>2,500</u>

PADAM SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

4. DEBTORS

	2007	2006
	£	£
Corporation tax repayable	155	—
Other debtors	547	5,534
	<u>702</u>	<u>5,534</u>

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	—	4,113
Corporation tax	—	408
Other taxation	31	—
Other creditors	1,749	1,750
	<u>1,780</u>	<u>6,271</u>

6. TRANSACTIONS WITH DIRECTORS

During the year, Jarrow Investments Limited the company continued to provide an interest-free loan to Jarrow Investments Limited, a company in which both L J Newland and M J Moul are directors. The loan amounted to £1,000 throughout the year.

The company continued to provide an interest-free loan to Wilby Developments Limited, a company in which L J Newland, G M Buckley and M J Moul are directors. This loan amounted to £4,000 and was repaid in December 2006.

During the year the company provided an interest free loan of £1,888 to Mark Liell & Son LLP, a limited liability partnership in which the spouses of Ms L J Newland and Ms M J Moul, directors of the company, are partners. The loan had been repaid at the year end date.

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.

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

PADAM SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

8. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	1,590	1,751
(Loss)/profit for the financial year	(605)	2,339
Equity dividends	–	(2,500)
Balance carried forward	<u>985</u>	<u>1,590</u>