

**FELIXSTOWE INTERNATIONAL E-WHA
LIMITED**

Financial Statements

For the year ended 31 August 2008

Registered number 3028676



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FELIXSTOWE INTERNATIONAL E-WHA LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2008

Company information

Directors	J Lee P W Lee E C Lee
Secretary	J Lee
Company number	3028676
Registered office	Maybush House Maybush Lane Felixstowe Suffolk IP11 7NA

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2008

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FELIXSTOWE INTERNATIONAL E-WHA LIMITED

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31 August 2008.

Principal activity

The principal activity of the company continues to be the provision of educational services to foreign students.

Review of business and future development

Details of the results for the year show a loss of £49,656 (2007 loss of £34,604). It is anticipated an extensive marketing campaign will improve the position further in future academic years.


Directors and their interests

The directors who served during the period and their interests in the company are as stated below.

	Ordinary shares	
	31.8.2008	31.8.2007
J Lee	10,000	10,000
P W Lee	-	-
E C Lee	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report was approved by the Board on 30 July 2009 and signed on its behalf by



P W Lee
Director
30 July 2009

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

For the year ended 31 August 2008

Company Law require the directors to prepare financial statements for each financial period, which give a true and fair view of the state of the 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 apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accountings records which disclose with reasonable accuracy at any time the financial position of the company and it enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P W Lee
Director
30 July 2009

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2008

	Notes	2008 £	2007 £
Turnover	2	322,854	374,742
Cost of sales		228,250	262,811
Gross profit		94,604	111,931
Administrative expenses		144,341	147,187
Operating profit (loss)		(49,737)	(35,256)
Interest payable and similar charges		81	652
Profit (loss) for the period		(49,656)	(34,604)
Dividends	10	-	-
Profit (loss) for the period Before taxation		(49,656)	(34,604)
Taxation	4	-	-
Retained (loss) profit for the year		(49,656)	(34,604)
Accumulated (loss) brought forward		(160,554)	(125,950)
Retained (loss) carried forward		(210,210)	(160,554)
		=====	=====

All activities are classed as continuing. There were no acquisitions during the year.

A separate statement of recognised losses and gains has not yet been prepared as the Company has no recognised gains or losses other than the profit for the year.

The notes on pages 9 to 12 form part of these financial statements.

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

BALANCE SHEET

For the year ended 31 August 2008

		2008	2007
	Notes	£	£
Fixed assets			
Tangible assets	5	3,297	4,395
Current assets			
Debtors	6	8,953	5,380
Cash in bank		<u>413</u>	<u>541</u>
		9,366	5,921
		=====	=====
Creditors: amounts falling			
Due within one year	7	100,011	78,507
		<u> </u>	<u> </u>
Net Current (liabilities) assets		(90,645)	(72,586)
		<u> </u>	<u> </u>
		(87,348)	(68,191)
Creditors			
Due after one year	7	112,862	82,363
		<u> </u>	<u> </u>
Net liabilities		(200,210)	(150,554)
		=====	=====
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account		<u>(210,210)</u>	<u>(160,554)</u>
		<u> </u>	<u> </u>
Shareholders funds	10	(200,210)	(150,554)
		=====	=====

The director's statements required by Section 249B (4) is shown on page 8 which forms part of this Balance Sheet.

The notes on pages 9 to 12 form part of these financial statements

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

BALANCE SHEET (continued)

For the year ended 31 August 2008

In approving these financial statements as directors of the company we hereby confirm:

- (a) That for the period stated above the company was entitled to the exemption conferred by Section 249 A (1) of the Companies Act 1985.
- (b) That no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 August 2008 and
- (c) That we acknowledge our responsibilities for:
 - (1) Ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 30 July 2009 and signed on its behalf by



P W Lee
Director
30 July 2009

The notes on pages 9 to 12 form part of these financial statements

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2008

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents the total invoice value of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Pre trade expenditure	-	50% reducing balance
Fixtures and fittings	-	25% reducing balance basic
Leasehold improvements	-	over the lease period

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are recorded at the rates ruling at the date of the transaction. All exchange rate differences are taken to the profit and loss account.

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2008

2	Operating profit (loss) stated after charging:				
			2008	2007	
			£	£	
	Depreciation and other amounts written off tangible assets		1,098	1,464	
			=====	=====	
3	Directors emoluments		2008	2007	
			£	£	
	Remuneration and other benefits.		63,448	60,860	
			=====	=====	
4	Taxation				
	Corporation Tax charged @ 21% (2007 – 20%)		-	-	
	Deferred Taxation (note 11)		-	-	
			=====	=====	
5	Tangible fixed assets				
		Leasehold Improvements	Fixtures fittings and equipment	Pre trading Expenses	Total
		£	£	£	£
	Cost				
	At 1 September 2007	31,447	66,014	27,975	125,436
	Additions	-	-	-	-
	At 31 August 2008	31,447	66,014	27,975	125,436
	Depreciation				
	At 1 September 2007	31,443	61,623	27,975	121,041
	Charge for the period	-	1,098	-	1,098
	At 31 August 2008	31,443	61,623	27,975	122,139
	Net book values				
	At 31 August 2008	4	3,293	-	3,297
		=====	=====	=====	=====
	At 31 August 2007	4	4,391	-	4,395
		=====	=====	=====	=====

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2008

6	Debtors	2008	2007
		£	£
	Trade debtors	8,953	5,380
		<u>8,953</u>	<u>5,380</u>
		<u>=====</u>	<u>=====</u>
7	Creditors; amounts falling due within one year	2008	2007
		£	£
	Bank overdraft	14,509	5,958
	Trade creditors	61,502	31,017
	Accruals & deferred income	24,000	41,532
		<u>100,011</u>	<u>78,507</u>
		<u>=====</u>	<u>=====</u>
	Due after more than one year		
	Directors loans	112,862	82,363
		<u>112,862</u>	<u>82,363</u>
		<u>=====</u>	<u>=====</u>
8	Share capital	2008	2007
		£	£
	Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000
		<u>=====</u>	<u>=====</u>

9 Controlling interests

J Lee controls the company, holding 100% of the issued share capital.

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2008

10 Shareholders' funds

Reconciliation of movements on shareholders' funds

	2008	2007 £
Balance 1 September 2007	(150,554)	(115,950)
Add: Profit (loss) for the year	(49,656)	(34,604)
	<u>(200,210)</u>	<u>(150,554)</u>
Less: Dividends paid	-	-
	<u>-</u>	<u>-</u>
Balance 31 August 2008	<u>(200,210)</u> =====	<u>(150,554)</u> =====

11 Deferred taxation

No provision has been made for taxation deferred by reason of accelerated capital allowances amounting as the potential liability is exceeded by available losses.

12. Operating leases

At 31 August 2008 the company had annual obligations under operating leases in relation to land and buildings.

	2008	2007
Leases which expire Within 2 to 5 years	40,000 =====	40,000 =====