

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

FOR

SINCLAIR LAND & MARINE LIMITED

SATURDAY



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20/10/2007

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COMPANIES HOUSE

SINCLAIR LAND & MARINE LIMITED

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FOR THE YEAR ENDED 31 MAY 2007**

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SINCLAIR LAND & MARINE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2007**

DIRECTOR: W Bookman

SECRETARY: M R Harris

REGISTERED OFFICE: 8 Rodborough Road
London
NW11 8RY

REGISTERED NUMBER: 3194725

ACCOUNTANTS: Gilbert Allan & Co
8 Rodborough Road
London
NW11 8RY

SINCLAIR LAND & MARINE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2007

	2007 £	2006 £
CURRENT ASSETS		
Cash at bank and in hand	14,478	1
CREDITORS		
Amounts falling due within one year	4,089	-
NET CURRENT ASSETS	<u>10,389</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>10,389</u>	<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	1	1
Profit and loss account	10,388	-
SHAREHOLDERS' FUNDS	<u>10,389</u>	<u>1</u>

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

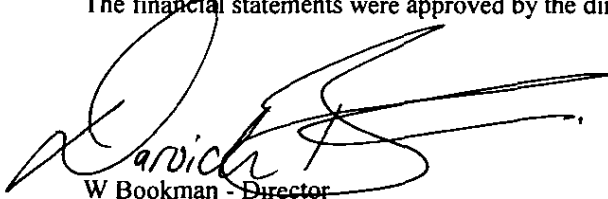
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his 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 director on 26 September 2007 and were signed by


W Bookman - Director

SINCLAIR LAND & MARINE LIMITED

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

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Deferred tax

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

2 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ 100	2006 £ 100
100	Ordinary			
Allotted and issued Number	Class	Nominal value £1	2007 £ 1	2006 £ 1
1	Share capital			

WSG/RPM

12 April, 2007

L Baroni Esq
Jean-Luc Baroni Ltd
7-8 Mason's Yard
Duke Street
St James's
London SW1Y 6BU

Dear Luca

Following our meeting yesterday I have pleasure in enclosing herewith a copy of the letter which you sent to Donald Garstang on 16 March 2006. You will note that the annual director's remuneration amounts to £4,500 payable quarterly. I propose to include the gross sum of £4,500 at 31 March 2007 to cover last year's director's fees which I believe is all that is outstanding. Tax and national insurance will of course be deducted and I will let you have the appropriate payslip showing the net sum payable, in the course of the next few days.

In accordance with our discussions, I will ensure that your salary ceases with effect from 31 March 2007 and I will arrange for quarterly dividends to be paid starting June 2007. I will prepare the appropriate paperwork and advise Joanna of the sum to be paid as dividend for that quarter. It will then only remain for Joanna or any other member of the Baroni staff to advise me each quarter that a dividend should be paid and I will prepare the appropriate paperwork and send it to you. This paperwork will include company Minutes and a dividend warrant.

I have now checked the position with regard to Luca Baroni Ltd and I am advised that the mere receipt of a dividend by that company and the payment of a dividend in the sum will not affect its "dormant company status" and there will be no tax consequences. All good news!

With regard to Novella, your daughter, I will commence showing her as an employee of Jean Luc Baroni Ltd with effect April 2007 however I await your advice of the monthly salary which should be paid and this will merely be included in the April wages when they are prepared at the end of this month. Please let me know the figure as soon as possible.

In addition it will be necessary for Novella to visit a local DSS Department in order to apply for a national insurance number and this should be done as soon as possible.

Finally, I believe that you will be maintaining accurate records of your visits to the UK for the current and future years including copies of airline tickets and any other appropriate backup documentation. Please also try to establish your visits for the past few years in order to shorten the time when you can claim full non-resident status.

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