

Registration number 3197352

Pease International Limited
Directors' report and financial statements
for the year ended 31 May 2007

TUESDAY



A37 *A68FF02K* 107
27/05/2008
COMPANIES HOUSE

Pease International Limited

Company information

Directors	D Mehrtens
Secretary	B Pease
Company number	3197352
Registered office	67 Upper Berkeley Street London W1H 7QX
Accountants	Goldsmith & Company 67 Upper Berkeley Street London W1H 7QX
Business address	16 Newbold Terrace Royal Leamington Spa CV32 4EG
Bankers	Barclay Bank Leicester LE87 2BB

Pease International Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Pease International Limited
Directors' report
for the year ended 31 May 2007

The directors present their report and the financial statements for the year ended 31 May 2007

Principal activity

The principal activity of the company is that of an author and also conference speaking

Directors and their interests

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

	Ordinary shares	
	31/05/07	01/06/06
D Mehrtens	-	-

Goldsmith & Company were appointed accountants during the year and the directors recommend that Goldsmith & Company remain in office until further notice

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 20 February 2008 and signed on its behalf by



B Pease
Secretary

Pease International Limited

**Accountants' report on the unaudited financial statements to the directors of
Pease International Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2007 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Goldsmith & Company
Chartered Accountants
67 Upper Berkeley Street
London**

W1H 7QX

Date:

Pease International Limited

**Profit and loss account
for the year ended 31 May 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Turnover	2	106,375	94,917
Cost of sales		(13,448)	(34,379)
Gross profit		<u>92,927</u>	<u>60,538</u>
Distribution costs		(1,127)	(2,354)
Administrative expenses		(29,456)	(51,331)
Other operating income		741	2,202
Operating profit	3	<u>63,085</u>	<u>9,055</u>
Other interest receivable and similar income		9,182	9,354
Profit on ordinary activities before taxation		72,267	18,409
Tax on profit on ordinary activities	4	(12,853)	(5,691)
Profit on ordinary activities after taxation		59,414	12,718
Dividends		(1,345)	(17,362)
Retained profit brought forward		621,667	626,311
Retained profit carried forward		<u><u>679,736</u></u>	<u><u>621,667</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

Pease International Limited

**Balance sheet
as at 31 May 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		181,992		193,150
Current assets					
Stocks		8,006		10,407	
Debtors	6	33,907		163,162	
Cash at bank and in hand		469,198		268,957	
		<u>511,111</u>		<u>442,526</u>	
Creditors: amounts falling due within one year	7	<u>(13,365)</u>		<u>(14,007)</u>	
Net current assets			<u>497,746</u>		<u>428,519</u>
Net assets			<u><u>679,738</u></u>		<u><u>621,669</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			<u>679,736</u>		<u>621,667</u>
Shareholders' funds	9		<u><u>679,738</u></u>		<u><u>621,669</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

Pease International Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2007**

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

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(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 year ended 31 May 2007 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 year and of its profit or loss for the year 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

The financial statements were approved by the Board on 20 February 2008 and signed on its behalf by



D Mehrstens
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Pease International Limited

**Notes to the financial statements
for the year ended 31 May 2007**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, 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 residual value of each asset over its expected useful life, as follows

Land and buildings	-	No Depreciation charged on freehold property
Fixtures, fittings and equipment	-	25% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	11,552	7,203
and after crediting		
Profit on foreign currencies	-	(470)

Pease International Limited

**Notes to the financial statements
for the year ended 31 May 2007**

continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	13,390	4,070
Adjustments in respect of previous periods	(537)	1,621
	<u>12,853</u>	<u>5,691</u>
	2007 £	2006 £
Profit on ordinary activities before taxation	<u>72,267</u>	<u>18,409</u>

5. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2006	171,538	41,116	212,654
Additions	-	394	394
Disposals	-	(5,900)	(5,900)
At 31 May 2007	<u>171,538</u>	<u>35,610</u>	<u>207,148</u>
Depreciation			
At 1 June 2006	-	19,504	19,504
On disposals	-	(5,900)	(5,900)
Charge for the year	-	11,552	11,552
At 31 May 2007	-	<u>25,156</u>	<u>25,156</u>
Net book values			
At 31 May 2007	<u>171,538</u>	<u>10,454</u>	<u>181,992</u>
At 31 May 2006	<u>171,538</u>	<u>21,612</u>	<u>193,150</u>

Pease International Limited

**Notes to the financial statements
for the year ended 31 May 2007**

continued

6. Debtors	2007	2006
	£	£
Trade debtors	33,692	30,324
Amount owed by connected companies	-	132,741
Other debtors	215	-
Prepayments and accrued income	-	97
	<u>33,907</u>	<u>163,162</u>
 7. Creditors: amounts falling due within one year	 2007	 2006
	£	£
Payments received on account	-	7,500
Trade creditors	-	1,002
Corporation tax	11,965	3,238
Other taxes and social security costs	-	1,152
Accruals and deferred income	1,400	1,115
	<u>13,365</u>	<u>14,007</u>
 8. Share capital	 2007	 2006
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
 9. Reconciliation of movements in shareholders' funds	 2007	 2006
	£	£
Profit for the year	59,414	12,718
Dividends	(1,345)	(17,362)
	<u>58,069</u>	<u>(4,644)</u>
Opening shareholders' funds	621,669	626,313
Closing shareholders' funds	<u>679,738</u>	<u>621,669</u>

Pease International Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 May 2007**

	2007		2006	
	£	£	£	£
Sales				
Sales (Books Sales)		21,396		26,029
Sales (Audio Sales)		231		2,379
Sales (Video Sales)		2,127		1,569
Sales (CD Sales)		5,122		4,069
Other Sales		1,000		4,428
Postage & Packing		1,270		1,765
Fees receivable (Speaking Fees)		62,015		51,318
Expenses Reimbursements		13,214		3,360
		<u>106,375</u>		<u>94,917</u>
 Cost of sales				
Opening stock	10,407		14,312	
Purchases	9,399		29,241	
Direct costs	1,648		1,233	
	<u>21,454</u>		<u>44,786</u>	
 Closing stock	<u>(8,006)</u>		<u>(10,407)</u>	
		<u>(13,448)</u>		<u>(34,379)</u>
Gross profit	87%	92,927	64%	60,538
Distribution costs				
Carriage outwards	1,127		2,354	
		<u>(1,127)</u>		<u>(2,354)</u>
 Administrative expenses				
Wages and salaries	-		2,302	
Directors' remuneration	-		2,000	
Employer's NI contributions	-		141	
Rent payable	-		133	
Rates	249		3,696	
Insurance	633		2,188	
Storage	594		668	
Light and heat	1,837		1,260	
Repairs and maintenance	3,573		15,476	
Printing, postage and stationery	154		873	
Advertising	173		-	
Telephone, fax and internet	1,023		2,143	
Computer costs	446		109	
Books and references	-		315	

Pease International Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 May 2007**

	2007		2006	
	£	£	£	£
Motor expenses	697		3,489	
Travelling and subsistence	6,688		3,732	
Entertaining	-		34	
Legal and professional	575		420	
Accountancy	2,994		1,358	
Bank charges	731		399	
Credit card charges	-		343	
Bad debts	-		2,894	
Profit/loss on exchange	-		(470)	
Canteen & Other office supplies	18		219	
General expenses	130		290	
Subscriptions	-		116	
Depreciation on FF & Equipment	11,552		7,203	
(Profits)/losses on disposal of tangible assets	(2,611)		-	
		<u>(29,456)</u>		<u>(51,331)</u>
		62,344		6,853
Other operating income				
Royalties received	741		2,202	
		<u>741</u>		<u>2,202</u>
Operating profit	59%	63,085	10%	9,055
Other income and expenses				
Interest receivable				
Bank deposit interest	9,182		9,354	
		<u>9,182</u>		<u>9,354</u>
Net profit for the year		<u><u>72,267</u></u>		<u><u>18,409</u></u>