

JOHNSTON JAMES LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2007

Michael G. Ray & Co
Chartered Management Accountants
Claremont House, 1 Blunt Road,
South Croydon, Surrey CR2 7PA

Company No. 3300180 (England & Wales)

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JOHNSTON JAMES LIMITED
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for the year ended 31st March 2007

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JOHNSTON JAMES LIMITED

COMPANY INFORMATION

for the year ended 31st March 2007

DIRECTORS	R J Smith C Phillips
SECRETARY	M G Ray
REGISTERED OFFICE	20 - 22 Bedford Row London WC1R 4JS
REGISTERED NUMBER	3300180

JOHNSTON JAMES LIMITED
REPORT OF THE DIRECTORS
for the year ended 31st March 2007

The directors present their report with the accounts of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management consultancy and training

DIRECTORS

The directors during the year under review were

R J Smith
C Phillips

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows

Ordinary £1 shares	31.3.07	31.3.06
R Smith	99	99
C Phillips	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each year which give a true and fair view of the state of the affairs of the company and of the profit & loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements that are reasonable and prudent
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 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.

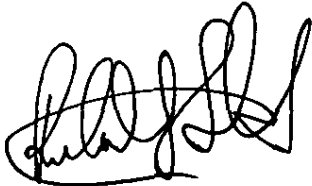
AUDIT

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s249A(1) Companies Act 1985. No notice from any shareholder such as to require an audit has been deposited per the provisions of s249B.

SMALL COMPANY RULES

In preparing the accounts the directors have taken advantage of the special exemptions applicable as provided by Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) and have done so on the grounds that the company qualifies as a small company as defined in section 247 Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'R Smith', written in a cursive style.

R Smith - Director

Dated 23rd January 2008

JOHNSTON JAMES LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31st MARCH 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
TURNOVER	2	83,549	22,785
GROSS PROFIT		80,720	22,785
Administrative expenses		<u>75,135</u>	<u>29,004</u>
OPERATING PROFIT	3	5,585	(6,219)
Interest receivable		<u>1,147</u>	<u>819</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,732	(5,400)
Tax/(refund) on profit on ordinary activities	4	<u>1,314</u>	<u>(713)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		5,418	(4,687)
Dividends		<u>23,000</u> <u>(17,582)</u>	<u>22,000</u> <u>(26,687)</u>
RETAINED PROFIT BROUGHT FORWARD		<u>18,079</u>	<u>44,766</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>497</u></u>	<u><u>18,079</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profits for the current year

The notes on pages 7 to 9 form part of these accounts

JOHNSTON JAMES LIMITED**BALANCE SHEET****AT 31st MARCH 2006**

			<u>2007</u> £	<u>2006</u> £
	<u>Notes</u>			
<u>FIXED ASSETS</u>				
Tangible assets	5		8,940	9,625
<u>CURRENT ASSETS</u>				
Debtors	6	1,783		8,348
Bank		<u>33,488</u>		<u>30,816</u>
			35,271	39,164
<u>CREDITORS</u> Amounts falling due within one year	7		<u>43,614</u>	<u>30,610</u>
<u>NET CURRENT ASSETS</u>			<u>(8,343)</u>	<u>8,554</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>597</u>	<u>18,179</u>
<u>CAPITAL AND RESERVES</u>				
Called up share capital	8		100	100
Profit & loss account			<u>497</u>	<u>18,079</u>
Shareholders' funds			<u>597</u>	<u>18,179</u>

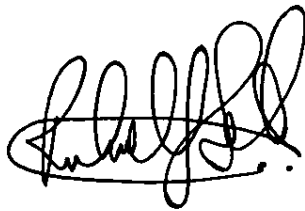
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s249A(1) Companies Act 1985 No notice from any shareholder such as to require an audit has been deposited per the provisions of s249B

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 Companies Acts 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2007 and of its profit or loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company

JOHNSTON JAMES LTD

In preparing the accounts the directors have taken advantage of the special exemptions applicable as provided by Part VII of the Companies Act 1985 and have done so on the grounds that the company qualifies as a small company as defined in section 247 Companies Act 1985

These accounts were approved by the board on 23rd January 2008 and signed on its behalf

A handwritten signature in black ink, appearing to be 'R Smith', written in a cursive style with a large loop at the end.

R Smith - Director

The notes on pages 7 to 9 form part of these accounts

JOHNSTON JAMES LIMITED

NOTES TO THE ACCOUNTS TO 31st MARCH 2007

1 ACCOUNTING POLICIES

(a) Basis of preparation

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Turnover

Turnover includes net invoiced sales, exclusive of Value Added Tax

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	20% straight line basis
Furniture, fixtures & fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Office	5% straight line basis

(d) Pension costs

The pension charge represents payments to the personal pension plan of one of the directors, the assets of which are held separately from those of the company and are independently administered

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company

3 OPERATING PROFIT

The operating profit is stated after charging

	<u>2007</u>	<u>2006</u>
	£	£
Directors' emoluments (including pension)	10,000	9,600
Depreciation - owned assets	1,281	1,770

JOHNSTON JAMES LIMITED

4 TAXATION

The tax charge on the profit on the ordinary activities for the year was as follows

	<u>2007</u> £	<u>2006</u> £
Based on the adjusted results of the year		
UK Corporation Tax @ 19% (2006 - 19%)	1,314	(713)

5 TANGIBLE FIXED ASSETS

	<u>Total</u> £	<u>Equipment</u> £	<u>Office</u> £
Cost			
At 1st April 2006	37,144	26,703	10,441
Additions	596	596	-
Disposals	-	-	-
Cost at 31st March 2007	<u>37,740</u>	<u>27,299</u>	<u>10,441</u>
Depreciation			
At 1st April 2006	27,519	23,949	3,570
Disposals	-	-	-
Charge for year	1,281	759	522
At 31st March 2007	<u>28,800</u>	<u>24,708</u>	<u>4,092</u>
Net Book Value			
At 1st April 2006	<u>9,625</u>	<u>2,754</u>	<u>6,871</u>
At 31st March 2007	<u>8,940</u>	<u>2,591</u>	<u>6,349</u>

6 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	<u>2007</u> £	<u>2006</u> £
Trade debtors	-	6,430
Prepayments	1,070	1,205
Corporation tax repayment	713	713
	<u>1,783</u>	<u>8,348</u>

JOHNSTON JAMES LIMITED

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£	£
Trade creditors and accruals	11,961	5,429
Value Added Tax	460	3,006
Social Security and other taxes	1,314	-
Amounts owed to directors	29,879	22,175
	<u>43,614</u>	<u>30,610</u>

8 CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
<u>Authorised</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>