

AA Projects Limited
Unaudited Financial Statements
For the year ended 31 March 2007

Company number 3768390

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The following pages do not form part of the statutory financial statements

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**AA Projects Limited
Company Information
As at 31 March 2007**

Directors	EP Allen S Denton (appointed 12 June 2006) BD Grew (resigned 16 February 2007) AM Konarski DJ Mahood (resigned 2 August 2006) KR McEvoy SA Reddin NM Wright
Secretary	AM Konarski
Registered Office	47 Manchester Road Denton Manchester M34 2AF
Trading Address	6th Floor Acre House Town Square Sale Manchester M33 7WZ
Accountants	Shaw Austin Chartered Accountants 2 White Friars Chester CH1 1NZ
Bankers	The Royal Bank of Scotland plc 118-120 Market Street Droylsden Manchester M43 7AA

Directors' Report to the Shareholders of AA Projects Limited

The directors submit their report, together with the financial statements of the company, for the year ended 31 March 2007

Principal activity

The principal activity of the company throughout the year was that of Chartered Quantity Surveyors, Project Managers and construction consultants

Directors

The directors holding office during the year were


EP Allen
S Denton (appointed 12 June 2006)
BD Grew (resigned 16 February 2007)
AM Konarski
DJ Mahood (resigned 2 August 2006)
KR McEvoy
SA Reddin
NM Wright

The interests of the directors, including family interests, in the share capital of the company were as follows

Shareholders	Description of shares	2007		2006	
		'A'	'B'	'A'	'B'
EP Allen	£1 ordinary	120	232	136	232
AM Konarski	£1 ordinary	136	232	136	232
SA Reddin	£1 ordinary	76	187	68	187
NM Wright	£1 ordinary	68	185	60	185

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors


AM Konarski
Secretary

29/5/07
Date

AA Projects Limited
Balance Sheet
As at 31 March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	7		133,403		86,608
Current assets					
Debtors	8	1,185,063		942,918	
Cash at bank and in hand		576,415		454,120	
		<u>1,761,478</u>		<u>1,397,038</u>	
Creditors - amounts falling due within one year	9	<u>(831,880)</u>		<u>(651,471)</u>	
Net current assets			929,598		745,567
Total assets less current liabilities			<u>1,063,001</u>		<u>832,175</u>
Creditors - amounts falling due after more than one year			-		-
			<u>1,063,001</u>		<u>832,175</u>
Capital and reserves					
Called up share capital	10		1,236		1,236
Profit and loss account	12		1,061,765		830,939
Shareholders' funds			<u>1,063,001</u>		<u>832,175</u>

The directors consider that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The board of directors approved the financial statements on pages 1 to 11 on
and they were signed on its behalf

15/05/07



EP Allen
Director



AM Konarski
Director

AA Projects Limited
Profit and Loss Account
For the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover		4,213,729	3,032,900
Cost of sales		(264,452)	(237,023)
Gross profit		<u>3,949,277</u>	<u>2,795,877</u>
Net operating expenses	2	(2,930,114)	(1,815,869)
Operating profit	3	<u>1,019,163</u>	<u>980,008</u>
Other interest receivable and similar income		16,505	16,825
Profit on ordinary activities before taxation		<u>1,035,668</u>	<u>996,833</u>
Tax on profit on ordinary activities	5	(296,442)	(289,671)
Profit on ordinary activities after taxation being the profit for the financial year		<u>739,226</u>	<u>707,162</u>
Dividends	6	(508,400)	(198,461)
Net addition to shareholders' funds	12	<u>230,826</u>	<u>508,701</u>
Opening shareholders' funds		832,175	323,342
Share capital issued	10	-	132
Closing shareholders' funds		<u><u>1,063,001</u></u>	<u><u>832,175</u></u>

None of the company's activities were acquired or discontinued during the current or previous financial periods

The company has no recognised gains or losses other than the result for the current and previous financial periods

AA Projects Limited
Notes to the Financial Statements
For the year ended 31 March 2007

1 Accounting policies

a Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

b Tangible fixed assets

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business

Asset	Rate	Basis
Leasehold improvements		over the period of the lease
Equipment	25%	Reducing balance

Depreciation is charged in full in the year of acquisition of an asset, but no depreciation is charged in the year of disposal

c Deferred taxation

Deferred tax is provided in full in respect of all timing differences that have originated but are not reversed by the balance sheet date, except for revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued the asset to the selling price, and taxable gains arising on revaluations or sales if it is more likely than not that the gain will be rolled over into a replacement asset

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset

d Turnover

Turnover comprises the invoiced value of goods and services supplied by the company during the year, net of discounts and value added tax

e Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account

f Leasing and hire purchase commitments

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term

AA Projects Limited
Notes to the Financial Statements
For the year ended 31 March 2007

2 Net operating expenses

	2007	2006
	£	£
Administrative expenses	2,930,364	1,815,869
Other operating income	(250)	-
	<u>2,930,114</u>	<u>1,815,869</u>

3 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets		
Owned assets	44,224	31,210
Operating leases - rent	38,177	37,996
Operating leases - office equipment hire	<u>1,584</u>	<u>2,848</u>

4 Directors' emoluments

	2007	2006
	£	£
Directors' remuneration	509,584	333,045
	<u>509,584</u>	<u>333,045</u>

5 Tax on profit on ordinary activities

	2007	2006
	£	£
UK corporation tax at 30% (2006 - 30%)	296,442	289,671
	<u>296,442</u>	<u>289,671</u>

6 Dividends - equity

	2007	2006
	£	£
'A' ordinary shares		
Dividends paid - £1,271 (2006 - £nil) per share	508,400	-
'B' ordinary shares		
Dividends paid - £nil (2006 - £237) per share	-	198,461
	<u>508,400</u>	<u>198,461</u>

AA Projects Limited
Notes to the Financial Statements
For the year ended 31 March 2007

7 Tangible fixed assets

	Total	Short Leasehold Improvements	Plant and Machinery
	£	£	£
Cost			
As at 1 April 2006	184,919	23,541	161,378
Additions	91,019	2,090	88,929
Disposals	-	-	-
As at 31 March 2007	<u>275,938</u>	<u>25,631</u>	<u>250,307</u>
Depreciation			
As at 1 April 2006	98,311	19,281	79,030
Charge for the year	44,224	1,397	42,827
Disposals	-	-	-
As at 31 March 2007	<u>142,535</u>	<u>20,678</u>	<u>121,857</u>
Net book value			
As at 31 March 2007	<u>133,403</u>	<u>4,953</u>	<u>128,450</u>
As at 31 March 2006	<u>86,608</u>	<u>4,260</u>	<u>82,348</u>

8 Debtors

	2007	2006
	£	£
Due within one year		
Trade debtors	1,097,986	854,947
Amounts due from related undertakings	12,250	12,250
Other debtors	74,827	75,721
	<u>1,185,063</u>	<u>942,918</u>

AA Projects Limited
Notes to the Financial Statements
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9 Creditors - amounts falling due within one year

	2007	2006
	£	£
Trade creditors	46,433	39,622
Corporation tax	296,442	289,671
Other taxation and social security	297,380	195,049
Other creditors	191,625	127,129
	<u>831,880</u>	<u>651,471</u>

10 Called up share capital

	Authorised	Issued and fully paid	
		2007	2006
	£	£	£
'A' Ordinary shares of £1 each	5,000	400	400
'B' Ordinary shares of £1 each	5,000	836	836
		<u>1,236</u>	<u>1,236</u>

AA Projects Limited
Notes to the Financial Statements
For the year ended 31 March 2007

11 Transactions with directors

Mr EP Allen had a material interest during the year in the company's trading with Advantage Marketing Ltd by virtue of being a shareholder of that company. His wife is also a director of the company.

The aggregate values of the transactions were

	2007 £	2006 £
Marketing costs	<u>20,325</u>	<u>11,095</u>

The following amounts were included in the balance sheet at the year-end

	2007 £	2006 £
Trade creditors	<u>-</u>	<u>1,933</u>

Mr AM Konarski had a material interest during the year in the company's trading with AMK Projects Limited by virtue of being a director and shareholder of that company.

The aggregate values of the transactions were

	2007 £	2006 £
Consultancy and secretarial	<u>25,174</u>	<u>-</u>

The following amounts were included in the balance sheet at the year-end

	2007 £	2006 £
Trade creditors	<u>-</u>	<u>-</u>

The company loaned monies during the year to AA Projects "Polska" sp z o o , of which Mr AM Konarski is a director and shareholder. The maximum loan during the year was £12,250 (2006 £12,250) and the amount outstanding at the year end was £12,250 (2006 £12,250). Interest is charged on outstanding amounts at 5% p a.

12 Profit and loss account

	£
As at 1 April 2006	830,939
Profit for the year	739,226
Dividends paid	(508,400)
As at 31 March 2007	<u>1,061,765</u>