

Company Number: 4101914

A & L OLIVIER LEGAL SERVICES LIMITED

DIRECTOR'S REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2006



A & L OLIVIER LEGAL SERVICES LIMITED**REPORT OF THE DIRECTOR**

Company No: 4101914

The Director has pleasure in presenting his report together with the Financial Statements of the company for the year ended 30th April 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to provide legal services.

The Director is pleased with the results for the year and is confident that profitability will be maintained in the forthcoming year.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on page 3 of the Financial Statements. The Director does not recommend that a dividend be declared for the year under review.

FIXED ASSETS

Movements in Fixed Assets during the year are summarised in Notes 7 and 8 to the Financial Statements.

TAX STATUS

In the opinion of the Director, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

CHARITABLE DONATIONS

There were no charitable or political contributions in excess of £200 paid during the year.

DIRECTORS AND INTERESTS

The following Director has served throughout the year:

A L Olivier

According to the register maintained as required under the Companies Act 1985, beneficial interests of the Director and his family in the shares of the company were:

	<u>Ordinary Shares of £1 each</u>	
	At 30 th April 2006	At 30 th April 2005
A L Olivier	25,000	25,000

The Director had no beneficial interest in any material contract to which the company was a party during the year.

A & L OLIVIER LEGAL SERVICES LIMITED

REPORT OF THE DIRECTOR (continued)

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Director at a meeting held on 2nd August 2006.

AUDITORS

As a result of The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004, the company is exempt from appointing an auditor.

BY ORDER OF THE BOARD



MRS L S OLIVIER – Secretary

Dated this 2nd day of August 2006

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 30TH APRIL 2006**

Y/E <u>30.4.05</u>		Note	£
132,410	TURNOVER - continuing operations	2	161,028
<u>141,672</u>	Administration Expenses		<u>149,772</u>
(9,262)	OPERATING PROFIT - continuing operations	3	11,256
<u>206</u>	INTEREST PAYABLE AND SIMILAR CHARGES	4	<u>520</u>
(9,468)	PROFIT ON ORDINARY ACTIVITY BEFORE TAXATION		10,736
<u>973</u>	Taxation on Profit on Ordinary Activity	5	<u>500</u>
(10,441)	PROFIT FOR THE YEAR AFTER TAXATION		10,236
<u>5,000</u>	Dividends	6	<u>-</u>
(15,441)	PROFIT FOR THE FINANCIAL YEAR		10,236
<u>4,130</u>	Accumulated Losses 30th April 2005		(<u>11,311</u>)
(<u>11,311</u>)	ACCUMULATED LOSSES 30TH APRIL 2006		(<u>1,075</u>)

NOTES

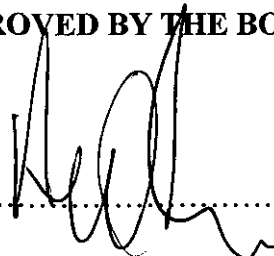
1. There are no recognised gains or losses other than the profit for the financial year.
2. The notes on pages 5 to 5c form part of these Financial Statements.

BALANCE SHEET AS AT 30TH APRIL 2006

<u>2005</u>		<u>Note</u>	<u>£</u>	<u>£</u>
	<u>FIXED ASSETS</u>			
-	Intangible Assets	7		-
5,248	Tangible Assets	8		3,499
<u>5,248</u>				<u>3,499</u>
	<u>CURRENT ASSETS</u>			
20,515	Debtors	9	33,033	
2,536	Cash at Bank and in Hand		8,753	
<u>23,051</u>			<u>41,786</u>	
	<u>CREDITORS:</u>			
<u>13,929</u>	<u>Amounts Falling Due Within One Year</u>	10	<u>20,408</u>	
<u>9,122</u>	NET CURRENT ASSETS			<u>21,378</u>
14,370	TOTAL ASSETS LESS CURRENT LIABILITIES			24,877
	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
681	Deferred Taxation	11		952
<u>13,689</u>				<u>23,925</u>
	<u>CAPITAL AND RESERVES</u>			
25,000	Called Up Share Capital	12		25,000
(11,311)	Profit and Loss Account - Adverse Balance			(1,075)
<u>13,689</u>	SHAREHOLDERS' FUNDS	13		<u>23,925</u>

The exemption conferred by Section 249 A (1) not to have these accounts audited applies to the company and the Director confirms that no notice has been deposited under S 249 B(2) of the Companies Act 1985. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and the accounts give a true and fair view of the state of affairs of the company as at 30th April 2006 and of its profit for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD OF DIRECTORS ON 2ND AUGUST 2006

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A L OLIVIER - DIRECTOR

NOTE: The notes on pages 5 to 5c form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30TH APRIL 2006****1. ACCOUNTING POLICIES****(a) Accounting Convention**

The attached Financial Statements have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

(b) Fixed Assets and Depreciation

Provision for depreciation is made at rates calculated to write off the cost of Fixed Assets over their anticipated useful lives as follows:

Office Equipment - 33 1/3% on a reducing balance basis

Fixtures & Fittings - 33 1/3% on a reducing balance basis

(c) Goodwill

For acquisitions of a business, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of four years with a full year's charge for amortisation in the year of acquisition. The Director regards four years as a reasonable maximum for the estimated useful life of goodwill since it is difficult to make projections exceeding this period.

(d) Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(e) Cashflow Statement

As a small company as defined by Section 247 Companies Act 1985, the company is exempt from preparing a cashflow statement in accordance with FRS 1.

2. TURNOVER AND OPERATING PROFIT

Turnover is based on the invoiced value of goods and services provided falling within the company's ordinary activity and is net of value added tax. The turnover and operating profit is attributable to the sole activity of the company and is confined to the United Kingdom.

3. OPERATING PROFIT**(a) The operating profit is arrived at after charging:**

	<u>2006</u>	<u>2005</u>
	£	£
Staff Costs	130,544	114,329
Depreciation - of owned assets	1,749	2,624
Amortisation	-	7,500
	<u>130,544</u>	<u>114,329</u>

(b) Staff costs incurred were as follows:

Director's Remuneration	40,905	19,000
Director's Pension Scheme Contributions	600	600
Wages and Salaries	78,039	85,744
Social Security Costs	11,000	8,985
	<u>130,544</u>	<u>114,329</u>

<u>2006</u>	<u>2005</u>
£	£

Technical	2	2
Administrative	4	4
	<u>6</u>	<u>6</u>

Bank Overdraft Interest	1	6
Bank Loan Interest	519	200
	<u>520</u>	<u>206</u>

UK Corporation Tax @ 19% (2005 : 19%)	952	950
Transfer to Deferred Taxation	271	23
Adjustment for earlier years	(<u>723</u>)	<u>-</u>
	500	973

rate of corporation tax applicable to the company	763	96
Tax value of expenses not deductible for tax purposes	248	943
Tax value of capital allowances for the year	(<u>59</u>)	(<u>89</u>)
	952	950

Final Dividend - Ordinary Shares	-	5,000
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Purchased
Goodwill

As at 30th April 2005 and as at 30th April 2006	30,000
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As at 30th April 2005 and as at 30th April 2006	30,000
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As at 30th April 2006	-
As at 30th April 2005	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FIXED TANGIBLE ASSETS

	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>COST</u>			
As at 30th April 2005	14,411	1,987	16,398
Additions in the year	-	-	-
As at 30th April 2006	<u>14,411</u>	<u>1,987</u>	<u>16,398</u>
<u>DEPRECIATION</u>			
As at 30th April 2005	9,692	1,458	11,150
Charge for the year	1,573	176	1,749
As at 30th April 2006	<u>11,265</u>	<u>1,634</u>	<u>12,899</u>
<u>NET BOOK VALUES</u>			
As at 30th April 2006	<u>3,146</u>	<u>353</u>	<u>3,499</u>
As at 30th April 2005	<u>4,719</u>	<u>529</u>	<u>5,248</u>

	<u>2006</u>	<u>2005</u>
	£	£
9. <u>DEBTORS</u>		
Trade Debtors	32,402	19,992
Prepayments and Accrued Income	631	523
	<u>33,033</u>	<u>20,515</u>

10. CREDITORS: Amounts Falling Due Within One Year

Bank Loan	7,574	750
Corporation Tax	952	950
Other Taxation and Social Security	5,815	6,041
Accruals and Deferred Income	3,116	2,461
Director's Current Account	2,951	3,727
	<u>20,408</u>	<u>13,929</u>

11. DEFERRED TAXATION

As at 30th April 2005	681	658
Transfer from Profit and Loss Account	271	23
As at 30th April 2006	<u>952</u>	<u>681</u>

The above provision is made in accordance with Note 1 (d).

NOTES TO THE FINANCIAL STATEMENTS (continued)

	<u>2006</u>	<u>2005</u>
	£	£
12. <u>CALLED UP SHARE CAPITAL</u>		
AUTHORISED		
1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
ALLOTTED, ISSUED AND FULLY PAID		
25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>
13. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit for the financial year	10,236 (10,441)
Dividends	- (5,000)
NET INCREASE TO SHAREHOLDERS' FUNDS	<u>10,236 (</u>	<u>15,441)</u>
Opening Shareholders' Funds	<u>13,689</u>	<u>29,130</u>
CLOSING SHAREHOLDERS' FUNDS	<u>23,925</u>	<u>13,689</u>
Equity Interests	<u>23,925</u>	<u>13,689</u>

14. COMMITMENTS

The company has not contracted for nor entered into any material commitments which might otherwise require separate disclosure.

15. RELATED PARTY TRANSACTIONS

Balance on Director's Current Account	<u>2,951</u>	<u>3,727</u>
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16. POST BALANCE SHEET EVENTS

There are no material events which have occurred since the Balance Sheet date which have not been disclosed elsewhere or require an adjustment to the Financial Statements.

17. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Mr A L Olivier, the Director.