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EARLY PAYDAY LOAN LIMITED

FINANCIAL STATEMENTS FOR THE YEAR 30 APRIL 2008

CARTER BOOKMAN & COMPANY

Accountants

79 Carter Lane
London EC4V 5EP

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27/02/2009

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EARLY PAYDAY LOAN LIMITED

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EARLY PAYDAY LOAN LIMITED

COMPANY INFORMATION

DIRECTORS:

Mr T Noor
Miss D Hodson

SECRETARY:

Mrs M Noor

REGISTERED OFFICE:

Suite 4 Maple Court
Grove Park
White Waltham
Maidenhead SL6 3LW

REGISTERED NUMBER:

04959055

ACCOUNTANTS:

Carter Bookman & Company
79 Carter Lane
London EC4V 5EP

EARLY PAYDAY LOAN LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the Company for year ended 30 April 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of credit lenders.

DIRECTORS:

The directors of the Company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	30.04.08	30.04.07
T Noor	Ordinary £1	45	45
D Hodson	Ordinary £1	45	45
M Noor	Ordinary £1	10	10

STATEMENT OF DIRECTORS' RESPONSIBILITIES:

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates 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 Act 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.

The Accountants' Bookman & Company will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD

Secretary.....*Margaret M*.....

Date.....*27-2-09*.....

EARLY PAYDAY LOAN LIMITED

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS OF
EARLY PAYDAY LOAN LIMITED**

We have examined, without carrying out an audit, the financial statements for the year ended 30 April 2008 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants

As described on page two the Company's directors are responsible for the preparation of the financial statements, and they believe that the Company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of Opinion:

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquires of the officers of the Company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and financial statements are free from material misstatement.

Qualified Opinion:

In preparing the accounts and review of the viability of the Company we have relied upon assurances of support of the Directors. In the event this is not available then this could place the Company in a position where it is not able to meet its day to day obligations.

In our opinion:

These accounts have been drawn up in a manner consistent with the provisions of Section 221 of the Companies Act 1985 specified in subsection 249(c) 6 so far as applicable to the Company.

Having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1)(a) to (f).

Carter Bookman & Company

79 Carter Lane

London EC4V 5EP



Dated: 04.02.2009

EARLY PAYDAY LOAN LIMITED**PROFIT AND LOSS ACCOUNT**
for the Year Ended 30 April 2008

		<u>2008</u>	<u>2007</u>
	Notes	£	£
TURNOVER	2	508199	420979
Cost of Sales		<u>25503</u>	<u>20862</u>
GROSS(LOSS)/PROFIT		482696	400117
Administrative Expenses		382653	311348
Finance Expenses		<u>9109</u>	<u>14493</u>
		391762	325841
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	90934	74276
Tax on (Loss)/Profit on Ordinary Activities	4	<u>18848</u>	<u>17871</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		72086	56405
Retained profit/(Deficit) brought forward		<u>122708</u>	<u>66303</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>194794</u>	<u>122708</u>

CONTINUING OPERATING

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

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the current year.

EARLY PAYDAY LOAN LIMITED**BALANCE SHEET****As at 30 April 2008**

		<u>2008</u>		<u>2007</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		43352		56766
CURRENT ASSETS:					
Debtors	6	210874		168627	
Cash at Bank and in Hand		<u>62339</u>		<u>20759</u>	
		273213		189386	
CREDITORS: Amounts falling due					
within one year	7	43867		31539	
Bank Overdraft	8	-		-	
Loans	8	<u>77804</u>		<u>91805</u>	
		121671		123344	
NET CURRENT ASSETS			<u>151542</u>		<u>66042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>194894</u>		<u>122808</u>
CAPITAL AND RESERVES					
Called up Share Capital	9		100		100
Profit and Loss Account			<u>194794</u>		<u>122708</u>
TOTAL CAPITAL EMPLOYED			<u>194894</u>		<u>122808</u>

The Company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 April 2008.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their 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 30 April 2008 and of its profit for the 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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the Company is entitled to the benefit of those exemptions as a small Company.

EARLY PAYDAY LOAN LIMITED

ABBREVIATED BALANCE SHEET

As at 30 April 2008

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small Companies conferred by Part 1 Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small Companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

DIRECTOR.....

Approved by the Board on.....27/02/09.....

EARLY PAYDAY LOAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 30 April 2008**

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small Company.

Turnover

Turnover represents net invoiced sale of goods, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated life.

Fixtures, fittings & Equipment	15% on reducing balance
Motor Vehicle	25% on reducing balance

2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the Company.

3 OPERATING (LOSS)/PROFIT

The operating loss is stated after charging:

	2008	2007
	£	£
Directors' Emoluments	<u>87774</u>	<u>57000</u>
	<u>87774</u>	<u>57000</u>

4 TAXATION

	2008	2007
	£	£
UK Corporation Tax	<u>18848</u>	<u>17871</u>
	<u>18848</u>	<u>17871</u>

The notes form part of these financial statements

EARLY PAYDAY LOAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2008****5 TANGIBLE FIXED ASSETS**

	Office Equipment £	Motor Vehicles £
COST:		
As at 1 May 2007	12144	69344
Additions	-	-
Disposals	-	-
	<u>12144</u>	<u>69344</u>
DEPRECIATION:		
As at 1 May 2007	4369	20353
Charge for Period @15%	1166	-
Charge for Period @25%	-	12248
	<u>5535</u>	<u>32601</u>
NET BOOK VALUE		
As at 30 April 2008	<u>6609</u>	<u>36743</u>
As at 30 April 2007	<u>7775</u>	<u>48991</u>

**6 DEBTORS AMOUNT FALLING
DUE WITHIN ONE YEAR**

	<u>2008</u>	<u>2007</u>
	£	£
Trade Debtors	210874	168627
Other Debtors	-	-
	<u>210874</u>	<u>168627</u>

**7 CREDITOR AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2008</u>	<u>2007</u>
	£	£
Bank Loans & Overdrafts (See note 8)	8750	11326
Trade Creditors	-	-
Taxation	31297	17871
PAYE Taxation	<u>3820</u>	<u>2342</u>
	<u>43867</u>	<u>31539</u>

EARLY PAYDAY LOAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2008****8 LOANS AND OVERDRAFTS**

The aggregated amount of loans and overdrafts was as follows:

	2008	2007
	£	£
Amounts falling due within one year:		
Bank Overdraft	-	-
Car Loan	14500	20500
Loan	<u>63304</u>	<u>71305</u>
	<u>77804</u>	<u>91805</u>

9 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
Number: Class:	Nominal Value	
100 Ordinary	£1 100	100

Allocated, issued and fully paid

	2008	2007
	£	£
Number: Class:	Nominal Value:	
3 Ordinary	£1 100	100

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
(Loss)/Profit for Financial Year	<u>72086</u>	<u>56405</u>
NETT(REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS:	72086	56405
Opening Shareholders' Funds	<u>122708</u>	<u>66303</u>
CLOSING SHAREHOLDERS' FUNDS	<u>194794</u>	<u>122708</u>

EARLY PAYDAY LOAN LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
for the Year Ended 30 April 2008

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
Income:				
Sales		508199		420979
Cost of Sales:				
Purchases	<u>25503</u>	<u>25503</u>	<u>20862</u>	<u>20862</u>
GROSS PROFIT		482696		400117
Expenditure:				
Directors' Remuneration	87774		57000	
Wages	110242		91364	
Rent & Rates	14396		13574	
Stationery, Postage & Printing	20511		13014	
Advertising/Promotion	53124		55624	
Cleaning	2476		951	
Travel Expenses	6795		2824	
Motor Expenses	4192		4569	
Repairs & Servicing	2084		541	
Loan Interest	1008		-	
Legal & Professional Fees	120		-	
Bad & Doubtful Debts	48928		34837	
Equipment Hire	367		611	
Refreshments	-		142	
Accounting & Bookkeeping	2530		2009	
Licences & Subscriptions	65		125	
Entertainment	-		37	
Telephone	9793		8933	
Sundry Expenses	2200		2909	
Donations	2525		4582	
Taxation Interest	129		-	
Depreciation	<u>13414</u>	<u>382653</u>	<u>17702</u>	<u>311348</u>
		100043		88769
Financial Costs:				
Bank Interest and Charges		<u>9109</u>		<u>14493</u>
NET PROFIT/(LOSS)		<u>90934</u>		<u>74276</u>

EARLY PAYDAY LOAN LIMITED

ADJUSTMENTS TO PROFIT
for the Year Ended 30 April 2008

	£	£
Net Profit as Accounts		90934
Add Back:		
Depreciation	<u>13414</u>	<u>13414</u>
Adjustable Profit		104348

CAPITAL ALLOWANCES

	Office Equipment £	Motor Vehicle £	Allowances Claimed £
WDV B/FWD	4427	45044	
Additions	-	-	
Disposals	<u>-</u>	<u>-</u>	
	<u>4427</u>	<u>45044</u>	
FYA @40%	-	-	
WDA @25%	<u>1107</u>	<u>11261</u>	
	1107	11261	
Restricted Allowance	<u>-</u>	<u>9000</u>	
Claim	<u>1107</u>	<u>9000</u>	
WDV C/FWD	<u>3320</u>	<u>36044</u>	
Allowances Claimed 2007/2008			<u>10107</u>
TOTAL ADJUSTABLE PROFIT			<u>94241</u>