

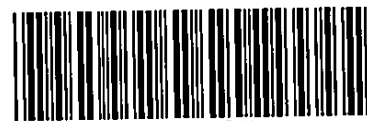
Company Registration No 05404914 (England and Wales)

**BADERIC LIMITED**

**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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# **BADERIC LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	D L Masters
<b>Secretary</b>	R P Newton
<b>Company number</b>	05404914
<b>Registered office</b>	19, Berkeley Street 4th Floor Rear London W1J 8ED
<b>Accountants</b>	Gerald Edelman 25 Harley Street London W1G 9BR

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# **BADERIC LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2007**

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The director presents his report and financial statements for the year ended 31 March 2007

#### **Principal activities**

The principal activity of the company is that of investment holding company

#### **Director**

The following director has held office since 1 April 2006

D L Masters

#### **Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

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

On behalf of the board

D L Masters  
**Director**  
15 October 2007



## **BADERIC LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BADERIC LIMITED**

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In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Baderic Limited for the year ended 31 March 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Gerald Edelman**

15 October 2007

**Chartered Accountants**

25 Harley Street  
London  
W1G 9BR

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## BADERIC LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

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		Year ended 31 March 2007 £	Period ended 31 March 2006 £
	Notes		
Turnover		172,532	569,444
Administrative expenses		(5,491)	(6,536)
Operating profit		167,041	562,908
Other interest receivable and similar income	2	27,430	3,522
Profit on ordinary activities before taxation		194,471	566,430
Tax on profit on ordinary activities	3	(58,448)	(171,348)
Profit for the year	8	136,023	395,082

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# BADERIC LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	4		50,000		80,000
<b>Current assets</b>					
Debtors	5	15,099		214,613	
Cash at bank and in hand		627,160		374,167	
		642,259		588,780	
<b>Creditors amounts falling due within one year</b>	6	(61,154)		(173,698)	
<b>Net current assets</b>			581,105		415,082
<b>Total assets less current liabilities</b>			631,105		495,082
<b>Capital and reserves</b>					
Called up share capital	7		100,000		100,000
Profit and loss account	8		531,105		395,082
<b>Shareholders' funds</b>			631,105		495,082

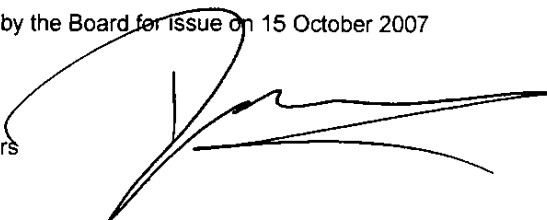
In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 15 October 2007

D L Masters  
Director



# BADERIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents share of profits from an associated undertaking

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### 1.6 Comparatives

Comparative figures are in respect of period from incorporation on 29 March 2005 to 31 March 2006

### 2 Investment income

	2007	2006
	£	£
Bank interest	27,430	3,522

### 3 Taxation

	2007	2006
	£	£
<b>Domestic current year tax</b>		
U K corporation tax	58,448	171,348
<b>Current tax charge</b>	58,448	171,348



# BADERIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 4 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
<b>Cost</b>			
At 1 April 2006	-	80,000	80,000
Additions	50,000	-	50,000
Disposals	-	(80,000)	(80,000)
	<u>50,000</u>	<u>-</u>	<u>(80,000)</u>
At 31 March 2007	<u>50,000</u>	<u>-</u>	<u>50,000</u>

### 5 Debtors

	2007 £	2006 £
Amounts owed by undertakings in which the company has a participating interest	-	214,613
Other debtors	15,099	-
	<u>15,099</u>	<u>214,613</u>

### 6 Creditors amounts falling due within one year

	2007 £	2006 £
Taxation and social security	58,448	171,348
Other creditors	2,706	2,350
	<u>61,154</u>	<u>173,698</u>

## BADERIC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2006	395,082
	Profit for the period	<u>136,023</u>
	Balance at 31 March 2007	<u>531,105</u>

#### 9 Controlling party

Throughout the period the company was controlled by D L Masters