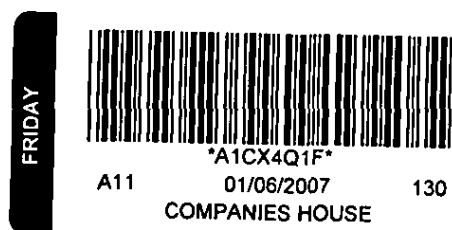


**P Pawlowski & Co Limited**

**P Pawlowski & Co Limited  
Director's Report and Financial Statements  
for the period ended 31 August 2006**



**05545586 (England & Wales)**

**P Pawlowski & Co Limited**  
**Company Information**

|                   |  |
|-------------------|--|
| Director          | P Pawlowski<br>I Przygodzinska           |
| Secretary         | P Pawlowski                              |
| Company Number    | 05545586 (England & Wales)               |
| Registered Office | 41A Crimsworth Road<br>London<br>SW8 4RJ |

**P Pawlowski & Co Limited**  
**Contents**

|                                   |   |
|-----------------------------------|---|
| Director's Report                 | 1 |
| Profit & Loss Account             | 2 |
| Balance Sheet                     | 3 |
| Notes to the Financial Statements | 4 |

**P Pawlowski & Co Limited**  
**Director's Report for the period ended 31 August 2006**

The Director presents his report and the financial statements for the period ended 31 August 2006

**Principal Activities**

The company bookkeeping and general accounting services

**Results for the Year**

The company made a loss for the year of £1,953

**Director and his Interests**

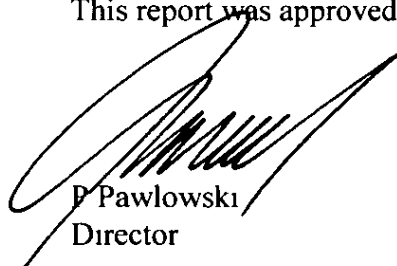
The director who served during the year and his interest in the company are as stated below.

| <u>Directors</u> | <u>Class of Shares</u>    | <u>31/08/06</u> | <u>24/08/05</u> |
|------------------|---------------------------|-----------------|-----------------|
| P Pawlowski      | Ordinary Shares (Class 1) | 75              | 75              |
| I Przygodzinska  | Ordinary Shares (Class 1) | 25              | 25              |

**Preparation of Accounts**

In the preparation of the Director's Report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

This report was approved by the Board on 10<sup>th</sup> May 2007

  
P Pawlowski  
Director

**P Pawlowski & Co Limited**  
**Profit and Loss Account**  
**For the period ended 31 August 2006**

|  | notes     | 2006<br>£                           |
|--|-----------|-------------------------------------|
| <b>TURNOVER</b>  | <b>2.</b> | 10,330                              |
| <b>Administrative Expenses</b>                           |           | ( 12,283)                           |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> | <b>3.</b> | ( 1,953)                            |
| <br>Tax on Profit on Ordinary Activities                 |           | <br>-                               |
| <b>RETAINED LOSS<br/>FOR THE FINANCIA YEAR</b>           |           | <br><u>( 1,953)</u><br><u>=====</u> |

**Continuing Operations**

None of the company's activities were acquired or discontinued during the current and previous years

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the Profit for the current year

# **P Pawlowski & Co Limited**

## **Balance Sheet As at 31 August 2006**

|   | notes | £        | 2006<br>£       |
|---|-------|----------|-----------------|
| <b>Fixed Assets</b>                                   |       |          |                 |
| Tangible Assets                                       | 4.    |          | 1,485           |
| <b>Current Assets</b>                                 |       |          |                 |
| Other Debtors   | 5.    | 870      |                 |
| Cash at Bank and in Hand                              |       | 34       |                 |
| <b>Creditors: Amounts falling due within one Year</b> | 6.    | ( 4,242) |                 |
| <b>Net Current Assets</b>                             |       |          | ( 3,338)        |
|   |       |          | <u>( 1,853)</u> |
| <b>Capital &amp; Reserves</b>                         |       |          |                 |
| Called up share capital                               | 7.    |          | 100             |
| Profit for the year                                   |       |          | ( 1,953)        |
| <b>Shareholders' funds</b>                            | 8.    |          | <u>( 1,853)</u> |

The Director is satisfied that the company is entitled to exemption under section 249A (1) of the companies act 1985 and that no member or members have requested an audit pursuant to section 249B (2) of the Act

The director acknowledges his responsibility for -

- 1 Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- 2 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 the profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The director has taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company

The Financial Statements were approved by the Board on 10<sup>th</sup> May 2007

  
P Pawlowski  
Director

**P Pawlowski & Co Limited**  
**Notes to the Financial Statements**  
**For the period ending 31 August 2006**

**1. Accounting Policy**

The Financial Statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing

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

Turnover represents cash received in respect of the sale of bookkeeping and general accounting services

**2. Turnover**

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

**3. Operating Loss/Profit** **2006**  
**£**

The operating profit/(loss) is stated after charging

|                      |                        |
|----------------------|------------------------|
| Directors Emoluments |                        |
| I Przygodzinska      | 6,000                  |
| Depreciation         | 434                    |
|                      | <u><u>        </u></u> |

**4. Fixed Assets**

|   | <b>Office<br/>Equipment<br/>£</b> | <b>Furniture<br/>&amp; Fixture<br/>£</b> | <b>Total<br/>£</b>  |
|---|-----------------------------------|--|---------------------|
| <b>Cost:</b>                            |                                   |  |                     |
| Balance as at 24 August 2005            | -                                 | -  | -                   |
| Addition                                | 1,010                             | 910                                      | 1,920               |
| <b>Balance C/F</b>                      | <u><u>1,010</u></u>               | <u><u>910</u></u>                        | <u><u>1,920</u></u> |
| <b>Depreciation</b>                     |                                   |  |                     |
| Balance as at 24 August 2005            | -                                 | -  | -                   |
| Charge for the Period                   | 253                               | 182                                      | 435                 |
| <b>Balance C/F</b>                      | <u><u>253</u></u>                 | <u><u>182</u></u>                        | <u><u>435</u></u>   |
| <b>Net Book Value at 31 August 2006</b> | <u><u>577</u></u>                 | <u><u>728</u></u>                        | <u><u>1,485</u></u> |

**P Pawlowski & Co Limited**  
**Notes to the Financial Statements**  
**For the year ending 31 August 2006**

|  |                   |
|--|-------------------|
| <b>5. Other Debtors</b>                                    | <b>2006</b>       |
|  | <b>£</b>          |
| Trade debtors  | 870               |
|  | <u>          </u> |
| <b>6. Creditors Amounts falling due within one Year</b>    |                   |
| Directors Loan   | 4,234             |
| Other taxation and social security                         | 8                 |
|  | <u>4,242</u>      |
|  | <u>          </u> |
| <b>7. Share Capital</b>                                    |                   |
| Authorised   |                   |
| 1000 Ordinary Shares (Class 1) of £1 00 each               | £ 1,000           |
|  | <u>          </u> |
| Allotted, Called up and fully paid                         |                   |
| 1 Ordinary Share (Class 1) of £1 00 each                   | £ 100             |
|  | <u>          </u> |
|  | <u>          </u> |
| <b>8. Reconciliation of Movement on Shareholder' Funds</b> |                   |
| Opening Shareholder's Funds B/F                            | 100               |
| Profit / (Loss) for the period                             | ( 1,953)          |
|  | <u>          </u> |
| Closing Shareholder's Funds                                | <u>( 1,853)</u>   |
|  | <u>          </u> |

**9. Related Party Transactions and Disclosures**

Throughout the year the directors have maintained a loan account with the company. During the year the directors lent the company £5,000, which was the maximum level of indebtedness that the company had to the directors. At the year end the balance was £4,235.

The company is under the control of the Director P Pawlowski who owns 75 of the 100 shares in issue.