

Registrar

COMPANY REGISTRATION NUMBER 05655331

LADOS LIMITED
Abbreviated Accounts
30 April 2009

TUESDAY



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COMPANIES HOUSE

Brooks Carling Accountants Ltd
Reporting Accountants & Statutory Auditor
Curzon House, 1st Floor
24 High Street
Banstead
Surrey, SM7 2LJ

LADOS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

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LADOS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2009.

INCORPORATION

The company changed its name from Energy Assessor and Home Inspector Training Limited, to the current name, on 7 August 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of training providers.

As of 31 December 2008, the company no longer accepted new students. The training of the students that had enrolled by that point was undertaken by Property Professionals + Limited.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £411,277. Particulars of dividends paid are detailed in note 7 to the financial statements.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The exposure of the company to price risk, credit risk and cash flow risk is not considered significant as all income is collected in advance of course delivery and the company is not reliant on bank or other loan funding.

DIRECTORS

The directors who served the company during the year were as follows:

A Jackson

M Harriott was appointed as a director on 20 July 2009.

A Jackson retired as a director on 20 July 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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.

LADOS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2009

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Brooks Carling Accountants Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
4th Floor, Tolworth Tower
Ewell Road
Tolworth
Surrey
KT6 7EL

Signed on behalf of the directors



M Harriott

Director

Approved by the directors on 10/12/09

LADOS LIMITED

INDEPENDENT AUDITOR'S REPORT TO LADOS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Lados Limited for the year ended 30 April 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

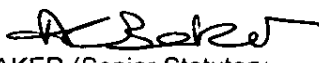
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 24/1/10..... we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 April 2009, and the full text of the company audit report is reproduced on pages 4 to 5 of these financial statements.

Curzon House, 1st Floor
24 High Street
Banstead
Surrey, SM7 2LJ

24/1/10


A BAKER (Senior Statutory
Auditor)
For and on behalf of
BROOKS CARLING ACCOUNTANTS LTD
Reporting Accountants
& Statutory Auditor

LADOS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LADOS LIMITED

YEAR ENDED 30 APRIL 2009

We have audited the financial statements of Lados Limited for the year ended 30 April 2009 . The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LADOS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LADOS LIMITED *(continued)*

YEAR ENDED 30 APRIL 2009


MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Curzon House, 1st Floor
24 High Street
Banstead
Surrey, SM7 2LJ

..... 25/1/10



A BAKER (Senior Statutory
Auditor)
For and on behalf of
BROOKS CARLING ACCOUNTANTS LTD
Reporting Accountants
& Statutory Auditor

LADOS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2009

	Note	2009 £	2008 £
TURNOVER		12,176,916	18,000,512
Cost of sales		<u>5,301,194</u>	<u>7,540,055</u>
GROSS PROFIT		6,875,722	10,460,457
Distribution costs		<u>1,162,033</u>	1,013,042
Administrative expenses		<u>4,360,996</u>	3,716,361
Other operating income		<u>(100)</u>	<u>(150)</u>
OPERATING PROFIT	2	1,352,793	5,731,204
Other provisions		<u>(926,283)</u>	—
		426,510	5,731,204
Interest receivable and similar income		<u>184,565</u>	408,412
Interest payable and similar charges	5	<u>(38,527)</u>	<u>(18,804)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		572,548	6,120,812
Tax on profit on ordinary activities	6	<u>161,271</u>	1,615,603
PROFIT FOR THE FINANCIAL YEAR		<u>411,277</u>	<u>4,505,209</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 15 form part of these abbreviated accounts.

LADOS LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Tangible assets	8		—	1,050,126
CURRENT ASSETS				
Debtors	9	3,707,265		1,526,880
Cash at bank		81,003		9,134,163
		3,788,268		10,661,043
CREDITORS: Amounts falling due within one year	10	3,508,748		8,480,359
NET CURRENT ASSETS			279,520	2,180,684
TOTAL ASSETS LESS CURRENT LIABILITIES			279,520	3,230,810
PROVISIONS FOR LIABILITIES				
Deferred taxation	11		—	62,567
			279,520	3,168,243
CAPITAL AND RESERVES				
Called-up equity share capital	13		100	100
Profit and loss account	14		279,420	3,168,143
SHAREHOLDERS' FUNDS	15		279,520	3,168,243

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 10/12/09, and are signed on their behalf by:


M Harriott
Director

Company Registration Number: 05655331

The notes on pages 9 to 15 form part of these abbreviated accounts.

LADOS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 APRIL 2009

	Note	2009 £	2008 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	16	(3,989,392)	2,765,417
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	146,038	389,608
TAXATION	16	(1,253,036)	(300,000)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16	269,513	(264,414)
EQUITY DIVIDENDS PAID		(3,300,000)	(550,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(8,126,877)	2,040,611
FINANCING	16	(926,283)	-
(DECREASE)/INCREASE IN CASH	16	<u>(9,053,160)</u>	<u>2,040,611</u>

LADOS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover is the amount derived from ordinary activities during the year. It is stated after trade discounts, other sales taxes and net of VAT.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & fit out costs	- 25% written down value
Furniture & fittings	- 25% written down value
Computer equipment	- 30% written down value

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LADOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

2. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	252,651	381,966
Loss on disposal of fixed assets	527,962	-
Auditor's remuneration		
- as auditor	4,600	4,600
Operating lease costs:		
- Other	877,137	733,112

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2009	2008
	No	No
Number of staff	99	112

The aggregate payroll costs of the above were:

	2009	2008
	£	£
Wages and salaries	3,644,681	4,321,939
Social security costs	352,986	476,698
	3,997,667	4,798,637

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2009	2008
	£	£
Remuneration receivable	-	6,000

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Other similar charges payable	38,527	18,804

LADOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2008 - 28%)	<u>223,838</u>	<u>1,553,036</u>
Total current tax	<u>223,838</u>	<u>1,553,036</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(62,567)</u>	<u>62,567</u>
Tax on profit on ordinary activities	<u>161,271</u>	<u>1,615,603</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>572,548</u>	<u>6,120,812</u>
Profit on ordinary activities by rate of tax	<u>160,313</u>	<u>1,713,827</u>
Expenses not deductible for tax purposes	-	26,624
Capital allowances for period in excess of depreciation	<u>63,553</u>	<u>15,761</u>
Utilisation of tax losses	-	(298,705)
Tax chargeable at lower rates	-	95,571
Online filing incentive	<u>(28)</u>	<u>(42)</u>
Total current tax (note 6(a))	<u>223,838</u>	<u>1,553,036</u>

7. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year:		
Dividends on equity shares	<u>3,300,000</u>	<u>550,000</u>

LADOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

8. TANGIBLE FIXED ASSETS

	Plant & fit out costs £	Furniture & fittings £	Computer equipment £	Total £
COST				
At 1 May 2008	857,583	345,830	657,634	1,861,047
Additions	3,520	6,626	62,146	72,292
Disposals	(861,103)	(352,456)	(719,780)	(1,933,339)
At 30 April 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 May 2008	348,414	140,072	322,435	810,921
Charge for the year	106,810	44,247	101,594	252,651
On disposals	(455,224)	(184,319)	(424,029)	(1,063,572)
At 30 April 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 30 April 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2008	<u>509,169</u>	<u>205,758</u>	<u>335,199</u>	<u>1,050,126</u>

9. DEBTORS

	2009 £	2008 £
Trade debtors	194,928	50,353
Amounts owed by undertakings in which the company has a participating interest	308,761	1,104,070
Other debtors	1,127,750	251,481
Prepayments and accrued income	2,075,826	120,976
	<u>3,707,265</u>	<u>1,526,880</u>

10. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Payments received on account	1,991,760	5,608,356
Trade creditors	848,060	277,436
Other creditors including taxation and social security:		
Corporation tax	223,838	1,253,036
Other taxation and social security	-	459,608
Other creditors	-	27
	<u>3,063,658</u>	<u>7,598,463</u>
Accruals and deferred income	445,090	881,896
	<u>3,508,748</u>	<u>8,480,359</u>

LADOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2009 £	2008 £
Provision brought forward	62,567	-
Profit and loss account movement arising during the year	(62,567)	62,567
Provision carried forward	<u>-</u>	<u>62,567</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	-	62,567
	<u>-</u>	<u>62,567</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2009 £	2008 £
Operating leases which expire:		
Within 1 year	135,538	23,106
Within 2 to 5 years	-	437,256
	<u>135,538</u>	<u>460,362</u>

13. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
10,000 Ordinary shares shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

LADOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

14. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	3,168,143	(787,066)
Profit for the financial year	411,277	4,505,209
Equity dividends	(3,300,000)	(550,000)
Balance carried forward	<u>279,420</u>	<u>3,168,143</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	411,277	4,505,209
Equity dividends	(3,300,000)	(550,000)
Net (reduction)/addition to shareholders' funds/(deficit)	(2,888,723)	3,955,209
Opening shareholders' funds/(deficit)	3,168,243	(786,966)
Closing shareholders' funds	<u>279,520</u>	<u>3,168,243</u>

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	1,352,793	5,731,204
Depreciation	252,651	381,966
Loss on disposal of fixed assets	527,962	—
Increase in debtors	(2,180,385)	(640,433)
Decrease in creditors	(3,942,413)	(2,707,320)
Net cash (outflow)/inflow from operating activities	<u>(3,989,392)</u>	<u>2,765,417</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	184,565	408,412
Interest paid	(38,527)	(18,804)
Net cash inflow from returns on investments and servicing of finance	<u>146,038</u>	<u>389,608</u>

TAXATION

	2009 £	2008 £
Taxation	<u>(1,253,036)</u>	<u>(300,000)</u>

LADOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

16. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	(72,292)	(264,414)
Receipts from sale of fixed assets	341,805	—
Net cash inflow/(outflow) from capital expenditure	<u>269,513</u>	<u>(264,414)</u>

FINANCING

	2009 £	2008 £
Repayment of long-term amounts owed to group undertakings	(926,283)	—
Net cash outflow from financing	<u>(926,283)</u>	<u>—</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
(Decrease)/Increase in cash in the period	(9,053,160)	2,040,611
Movement in net funds in the period	<u>(9,053,160)</u>	<u>2,040,611</u>
Net funds at 1 May 2008	9,134,163	7,093,552
Net funds at 30 April 2009	<u>81,003</u>	<u>9,134,163</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 May 2008 £	Cash flows £	At 30 Apr 2009 £
Net cash:			
Cash in hand and at bank	9,134,163	(9,053,160)	81,003
Net funds	<u>9,134,163</u>	<u>(9,053,160)</u>	<u>81,003</u>