

Registration number 05885259

John Ryan International Limited

Abbreviated Accounts

for the Year Ended 31 December 2010



John Ryan International Limited
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Independent Auditor's Report to John Ryan International Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of John Ryan International Limited for the year ended 31 December 2010 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 audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(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

We reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report was as follows:

We have audited the financial statements of John Ryan International Limited for the year ended 31 December 2010, set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Report, 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 and express an opinion on 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.

Independent Auditor's Report to John Ryan International Limited
Under section 449 of the Companies Act 2006

..... continued

Basis for qualified opinion on financial statements

The evidence available to us was limited because the company was not subject to an audit for the year ended 31 December 2009 and no audit opinion was formed on the opening balances for the current year or on the comparatives figures. Any adjustments to those figures would have been a consequential significant effect on the profit for the year to 31 December 2010.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At the balance sheet date, the company has net current liabilities of £1,073,104 and shareholders deficit of £1,111,016. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to John Ryan International Limited
Under section 449 of the Companies Act 2006

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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, or
- the directors were not entitled to prepare the financial statements and the in accordance with the small companies regime

Nicholas Antoniou (Senior Statutory Auditor)
For and on behalf of NA Associates LLP

Chartered Certified Accountants
and Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
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EN4 9HN

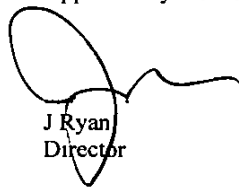
Date

John Ryan International Limited
(Registration number: 05885259)
Abbreviated Balance Sheet at 31 December 2010

| | Note | 2010 £ | 2009 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible fixed assets | | 1 | 1 |
| Tangible fixed assets | | <u>7,087</u> | <u>7,535</u> |
| | | <u>7,088</u> | <u>7,536</u> |
| Current assets | | | |
| Debtors | 3 | 248,918 | 713,919 |
| Cash at bank and in hand | | <u>19,566</u> | <u>19,623</u> |
| | | 268,484 | 733,542 |
| Creditors Amounts falling due within one year | 4 | <u>(1,331,604)</u> | <u>(1,404,475)</u> |
| Net current liabilities | | <u>(1,063,120)</u> | <u>(670,933)</u> |
| Total assets less current liabilities | | <u>(1,056,032)</u> | <u>(663,397)</u> |
| Creditors Amounts falling due after more than one year | 4 | <u>(45,000)</u> | <u>(575,000)</u> |
| Net liabilities | | <u>(1,101,032)</u> | <u>(1,238,397)</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 10,001 | 10,001 |
| Profit and loss account | | <u>(1,111,033)</u> | <u>(1,248,398)</u> |
| Shareholders' deficit | | <u>(1,101,032)</u> | <u>(1,238,397)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 21.12.11 and signed on its behalf by


J Ryan
Director

John Ryan International Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis which assumes the continuing support of the parent undertaking and J C Ryan

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised when a stage of a project is complete.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 33% straight line |

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Office equipment | 33% straight line |
| Fixtures and fittings | 33% straight line |

Research and development

Research and development expenditure is written off as incurred.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

John Ryan International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

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Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|------------------------------------|----------------------------------|--------------------|
| Cost | | | |
| At 1 January 2010 | 10,001 | 19,819 | 29,820 |
| Additions | - | 5,598 | 5,598 |
| At 31 December 2010 | 10,001 | 25,417 | 35,418 |
| Depreciation | | | |
| At 1 January 2010 | 10,000 | 12,284 | 22,284 |
| Charge for the year | - | 6,046 | 6,046 |
| At 31 December 2010 | 10,000 | 18,330 | 28,330 |
| Net book value | | | |
| At 31 December 2010 | 1 | 7,087 | 7,088 |
| At 31 December 2009 | 1 | 7,535 | 7,536 |

John Ryan International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... *continued*

3 Debtors

Debtors includes £nil (2009 - £nil) receivable after more than one year

4 Creditors

Included in the creditors are the following amounts due after more than five years

| | 2010 £ | 2009 £ |
|---|---------------|----------------|
| After more than five years not by instalments | 45,000 | 575,000 |
| | <u>45,000</u> | <u>575,000</u> |

5 Share capital

Allotted, called up and fully paid shares

| | 2010 | | 2009 | |
|---------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No | £ |
| Ordinary of £1 each | <u>10,001</u> | <u>10,001</u> | <u>10,001</u> | <u>10,001</u> |

6 Control

The company is controlled by J C Ryan The ultimate parent undertaking is John Ryan International Inc , a company incorporated in the USA