

AMENDING

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007
FOR
SHEBANG LTD

WEDNESDAY



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23/07/2008

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COMPANIES HOUSE

SHEBANG LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2007**

DIRECTOR.	Angela Ruth Burns
SECRETARY.	W Gordon Burns
REGISTERED OFFICE.	Suite 16, 2nd floor Merlin House, Mossland Road Hillington Park Glasgow G52 4XZ
REGISTERED NUMBER	207987 (Scotland)
ACCOUNTANTS.	Henderson Loggie Sinclair Wood Chartered Accountants Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
BANKERS.	The Royal Bank of Scotland plc Glasgow City Branch 10 Gordon Street Glasgow G1 3PL
SOLICITORS.	Biggart Bailhe Dalmore House 310 St Vincent Street Glasgow G2 5QR

SHEBANG LTD

ABBREVIATED BALANCE SHEET
30 JUNE 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	373,139	271,903
CURRENT ASSETS			
Debtors		6,438	15,568
CREDITORS			
Amounts falling due within one year	3	70,149	52,767
NET CURRENT LIABILITIES		(63,711)	(37,199)
TOTAL ASSETS LESS CURRENT LIABILITIES		309,428	234,704
CREDITORS			
Amounts falling due after more than one year	3	211,401	74,063
NET ASSETS		98,027	160,641
CAPITAL AND RESERVES			
Called up share capital	4	25,000	40,000
Revaluation reserve		73,027	99,371
Profit and loss account			21,270
SHAREHOLDERS' FUNDS		98,027	160,641

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

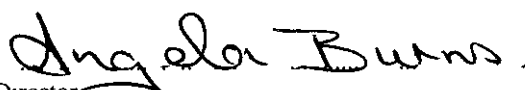
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her 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 the end of each financial year and of its profit or loss for each 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

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 14/7/08 and were signed by


Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Tangible fixed assets

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

Fixtures and fittings	15% on a reducing balance basis
Computer equipment	33% on a straight line basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investment property

In accordance with Statement of Standard Accounting Practice Number 19 (i) investment property is revalued annually with the aggregate surplus or deficit being transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment property

The requirement of the Companies Act 1985 is to depreciate all property, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as the property is not held for consumption but for investment, to depreciate it would not give a true and fair view and that it is therefore necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the reported profit for the financial year would have been reduced by a depreciation charge on the property of £7,479 (2006 £4,740)

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2006	272,463
Additions	41,969
Revaluations	59,500
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At 30 June 2007	373,932
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DEPRECIATION	
At 1 July 2006	560
Charge for year	233
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At 30 June 2007	793
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NET BOOK VALUE	
At 30 June 2007	373,139
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At 30 June 2006	271,903
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3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	220,198	94,658
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SHEBANG LTD

NOTES TO THE ABBREVIATED ACCOUNTS continued FOR THE YEAR ENDED 30 JUNE 2007

3 CREDITORS continued

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>176,217</u>	<u>6,564</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued Number	Class	Nominal value £1	2007 £	2006 £
25,000 (2006 50,000)	Ordinary		<u>25,000</u>	<u>40,000</u>

The company has purchased 25,000 of its own Ordinary shares and, as it had insufficient distributable reserves, it has purchased a proportion of the shares out of capital. The company publicised the proposed payment in an appropriate national newspaper and the Gazette, as required under the provisions of Section 175 Companies Act 1985.

The company purchased 25,000 Ordinary shares at an agreed price of £96,000. It has reduced its distributable reserves of £10,156 to Nil. It has taken the balance out of capital, under Section 171(5)(b) Companies Act 1985, reducing the revaluation reserve by £85,844.

5 RELATED PARTY DISCLOSURES

Until 15 January 2007 the company was under the joint control of Hamilton Private Equity Partners Limited and Angela Burns, each of whom held 50% of the issued ordinary share capital. Hamilton Private Equity Partners Limited is controlled by Thomas Hamilton, who was a director of Shebang Ltd until 22 February 2007.