

**CULTURAL EXCHANGE (ABERDEEN) LIMITED**

(Company Number SC282101)

ABBREVIATED ACCOUNTS

30 JUNE 2007

**Anderson Anderson & Brown LLP**

*Chartered Accountants*

WEDNESDAY



\*SZGN9ZBD\*

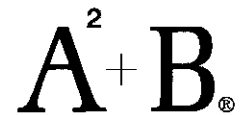
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**CULTURAL EXCHANGE (ABERDEEN) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

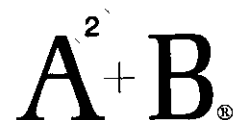


Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for safeguarding the assets of the company and hence for taking such steps for the prevention and detection of fraud and other irregularities.

**CULTURAL EXCHANGE (ABERDEEN) LIMITED**  
**ABBREVIATED BALANCE SHEET 30 JUNE 2007**



		<b>2007</b>	<b>2006</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	371,728	150,620
<b>Current assets</b>			
Stocks		3,010	
Debtors		8,938	8,174
Cash at bank and in hand		9,397	219,973
		<u>21,345</u>	<u>228,147</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(105,114)</u>	<u>(28,465)</u>
<b>Net current (liabilities)/assets</b>		<u>(83,769)</u>	<u>199,682</u>
<b>Total assets less current liabilities</b>		287,959	350,302
<b>Creditors: Amounts falling due after more than one year</b>		<u>(363,811)</u>	<u>(364,755)</u>
<b>Net liabilities</b>		<u>(75,852)</u>	<u>(14,453)</u>
<b>Capital and reserves</b>			
Called up share capital	3	4	4
Profit and loss reserve		<u>(75,856)</u>	<u>(14,457)</u>
<b>Equity shareholders' deficit</b>		<u>(75,852)</u>	<u>(14,453)</u>

**CULTURAL EXCHANGE (ABERDEEN) LIMITED**  
ABBREVIATED BALANCE SHEET 30 JUNE 2007 (CONTINUED)

A<sup>2</sup>+B<sup>®</sup>

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 30 June 2007. No members who are entitled to have requested an audit in terms of Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company

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

Approved by the Board on *28 APRIL* and signed on its behalf by



Mr N G Stevenson  
Director

## 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

### *Cash flow statement*

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

### *Turnover*

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

### *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

Land and buildings	2% straight line basis
Fixtures and fittings	20% straight line basis

### *Amortisation*

Amortisation is provided on capital grants over a period of 50 years

### *Stock*

Stock is valued at the lower of cost and net realisable value

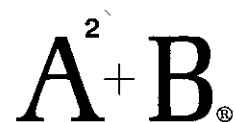
### *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis

**CULTURAL EXCHANGE (ABERDEEN) LIMITED**

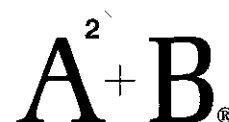
NOTES ON THE ABBREVIATED ACCOUNTS PERIOD ENDED 30 JUNE 2007

*continued***2 FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 April 2006	150,620
Additions	231,799
As at 30 June 2007	<u>382,419</u>
<b>Depreciation</b>	
Charge for the period	<u>10,691</u>
<b>Net book value</b>	
As at 30 June 2007	<u>371,728</u>
As at 31 March 2006	<u>150,620</u>

**CULTURAL EXCHANGE (ABERDEEN) LIMITED**

NOTES ON THE ABBREVIATED ACCOUNTS PERIOD ENDED 30 JUNE 2007



*continued*

**3 SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
2,500 (31 March 2006 0) 'A' Ordinary shares of £1 (31 March 2006 0 pence) each	2,500	
2,500 (31 March 2006 0) 'B' Ordinary shares of £1 (31 March 2006 0 pence) each	2,500	
2,500 (31 March 2006 0) 'C' Ordinary shares of £1 (31 March 2006 0 pence) each	2,500	
2,500 (31 March 2006 0) 'D' Ordinary shares of £1 (31 March 2006 0 pence) each	2,500	
0 (31 March 2006 1,000) Ordinary shares of 0 pence (31 March 2006 £1) each		1,000
	<u>10,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 (31 March 2006 0) 'A' Ordinary share of £1 (31 March 2006 0 pence) each	1	
1 (31 March 2006 0) 'B' Ordinary share of £1 (31 March 2006 0 pence) each	1	
1 (31 March 2006 0) 'C' Ordinary share of £1 (31 March 2006 0 pence) each	1	
1 (31 March 2006 0) 'D' Ordinary share of £1 (31 March 2006 0 pence) each	1	
0 (31 March 2006 4) Ordinary shares of 0 pence (31 March 2006 £1) each		4
	<u>4</u>	<u>4</u>

**4 TRANSACTIONS WITH DIRECTORS**

During the period there were no transactions with the directors other than the movement on the directors' loan included within creditors due after one year