

FINDINGS WORLD QUARTERLY LIMITED

Financial Statements for the
year ended 31st May 2008



COMPANY REGISTRATION NUMBER: 1116114

FINDINGS WORLD QUARTERLY LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MAY 2008

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FINDINGS WORLD QUARTERLY LIMITED

THE DIRECTORS' REPORT FOR THE

YEAR ENDED 31ST MAY 2008

The Directors present their report and the Company's Financial Statements for the year ended 31st May 2008.

Principal Activities and Business Review

The principal activity of the Company in the year under review was the production of specialist maps.

The Directors consider that the Company was in a satisfactory position at the year end, having funds in hand and no liabilities. However, without sponsorship, the main activity of publishing and distribution has had to be suspended until the position changes.

Results

The results for the year and the Company's financial position are shown in the attached Financial Statements.

Directors and their interests in the Company's Shares

The Directors who served in office during the year and their beneficial interests in the Company's shares were as follows:

	<u>Type of Share</u>	<u>At the end of the Period</u>	<u>At the start of the Period</u>
R.E.BALAAM	Ordinary	50	50
S.M.BALAAM	Ordinary	50	50

Fixed Assets

The acquisitions and disposals of fixed assets are recorded in the Notes to the Financial Statements.

Close Company Provisions

In the opinion of the Directors, the Company is a close Company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

FINDINGS WORLD QUARTERLY LIMITED

THE DIRECTORS' REPORT FOR THE

YEAR ENDED 31ST MAY 2008

Signed on behalf of the Board of Directors:

A handwritten signature in cursive script, appearing to read 'R.E. Balaam'.

R.E. BALAAM
Company Secretary.

Approved by the Board of Directors on: 7 / Jan / 2009

REPORT TO THE DIRECTORS OF
FINDINGS WORLD QUARTERLY LIMITED FOR
THE YEAR ENDED 31ST MAY 2008

I have prepared the Financial Statements on Pages 2 to 12 without carrying out an audit, for the year ended 31st May 2008.

As described on Page 8 the Company's Directors are responsible for the preparation of the Financial Statements, and they are of the opinion that the Company is exempt from an audit and a report under Section 249A (1) of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information supplied to me.



M. J. Bevan, ACIB.

Dated: 3/12/2008

10, Long Acre,
Orpington,
Kent BR6 7RD

FINDINGS WORLD QUARTERLY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE

YEAR ENDED 31ST MAY 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
TURNOVER	2	0	16,664
ADMINISTRATIVE EXPENSES		5,990	10,277
		-----	-----
OPERATING PROFIT/(LOSS)	3	(5,990)	6,387
Interest Receivable/Other Income		249	494
		-----	-----
PROFIT/(LOSS) BEFORE TAXATION		(5,741)	6,881
Tax on ordinary activities	4	11	1,550
		-----	-----
RETAINED PROFIT/(LOSS)		(5,752)	5,331
Dividend		0	8,500
		-----	-----
		(5,752)	(3,169)
Profit and Loss Account Brought Forward		9,062	12,231
		-----	-----
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		3,310	9,062
		-----	-----

FINDINGS WORLD QUARTERLY LIMITED

BALANCE SHEET AS AT 31ST MAY 2008

	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 5)	112	351
<u>CURRENT ASSETS</u>		
Debtors (Note 6)	33	69
Cash at Bank and in Hand	3,265	10,213
	<u>3,298</u>	<u>10,282</u>
<u>CURRENT LIABILITIES</u>		
Corporation Tax	0	1,471
	<u>0</u>	<u>1,471</u>
<u>NET ASSETS</u>	<u>3,410</u>	<u>9,162</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 7)	100	100
Profit and Loss Account	3,310	9,062
	<u>3,410</u>	<u>9,162</u>

FINDINGS WORLD QUARTERLY LIMITED

BALANCE SHEET AS AT 31ST MAY 2008

Continued.....

For the year ended 31 May 2008 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No director has required the Company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2).

The Directors acknowledge their responsibilities for :

- 1) Ensuring that the Company keeps accounting records which comply with Section 221 and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on:

7/Jan/2009



R.E. Balaam
Director.

FINDINGS WORLD QUARTERLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2008**

1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention using the following accounting policies.

Cash Flow Statement

The Directors have taken advantage of the exemption in Financial Reporting Standards No.1 from including a Cash Flow Statement in the Financial Statements on the grounds that the Company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset.

2. TURNOVER

The turnover and profit before tax is attributable to the one principal activity of the Company:

	<u>2008</u>	<u>2007</u>
	£	£
United Kingdom	Nil	16,664

3. OPERATING PROFIT

Operating profit is stated after charging:	<u>2008</u>	<u>2007</u>
Depreciation	239	493
Directors Remuneration and Expenses	991	2,393

4. TAXATION ON ORDINARY ACTIVITIES

	<u>2008</u>	<u>2007</u>
Current year corporation tax	0	1,471
Plus under provision in prior year.	11	79
	11	1,550

FINDINGS WORLD QUARTERLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2008

5. **TANGIBLE FIXED ASSETS**

	<u>Plant & Equipment</u>	<u>TOTAL</u>
<u>COST</u>	£	£
Balance Brought Forward	5,586	5,586
Additions	0	0
	-----	-----
	5,586	5,586
 <u>DEPRECIATION</u>	 £	 £
Balance Brought Forward	5,235	5,235
Depreciation charge for the period	239	239
	-----	-----
Balance carried forward	5,474	5,474
 <u>NET BOOK VALUE</u>	 £	 £
Net Book Value at 31st May 2008	112	112
	-----	-----
Net Book Value at 31st May 2007	351	351
	-----	-----

FINDINGS WORLD QUARTERLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2008

6. **DEBTORS**

	<u>2008</u>	<u>2007</u>
	£	£
Customs and Excise	33	69

7. **SHARE CAPITAL**

	<u>2008</u>	<u>2007</u>
	£	£
<i>Authorised Share Capital</i>		
100 Ordinary Shares of £1 each	100	100
<i>Alloted, Called Up and Fully Paid</i>		
Ordinary Share Capital	100	100
Total Share Capital	100	100

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2008</u>	<u>2007</u>
	£	£
Profit / (Loss) for the Financial Year	(5,752)	(3,169)
Opening Shareholders' Funds	9,062	12,231
	<u>3,310</u>	<u>9,062</u>

FINDINGS WORLD QUARTERLY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2008

	<u>2008</u> £	<u>2007</u> £
<u>TURNOVER</u>	Nil	16,664
Interest Received	249	494
	----- 249	----- 17,158
Less: EXPENSES		
Materials & Sub-Contractors	0	90
Reference Materials, Books, Periodicals & Stationery	1,964	2,143
Postage	99	62
Telephone	394	360
Travelling Expenses	269	1,906
Car Allowance	0	422
Entertaining	569	648
Bank Charges	44	52
Light, Heat & Other Charges	1,185	1,123
Directors' Expenses/Salaries/Benefits	991	2,393
Depreciation	239	493
Repairs & Upkeep	0	154
Health & Safety	0	123
Sundry Expenses	236	308
	----- 5,990	----- 10,277
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(5,741)	6,881