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Drumleague Limited

Directors' report and financial statements

for the year ended 31 March 2008

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Drumleague Limited

Company information

Directors	B N Baksh D Baksh
Secretary	Mr B Baksh
Company number	3027308
Registered office	74 Church Road Crytal Palace London SE19 2EZ
Accountants	Coker Isah & Co. 74 Church Road London SE19 2EZ
Bankers	Midland Bank PLC 47 Rye Lane Peckham London SE15 5ET

Drumleague Limited

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Drumleague Limited

Directors' report for the year ended 31 March 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

Principal activity

The principal activity of the company was that of property letting

Directors and their interests

The directors who served during the year and their respective interests in the company are stated below:

	Class of share	31/03/08	01/04/07
B N Baksh	Ordinary shares	70	70
D Baksh	Ordinary shares	20	20

Charitable and political contributions

During the year the company contributed £765 to charities.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

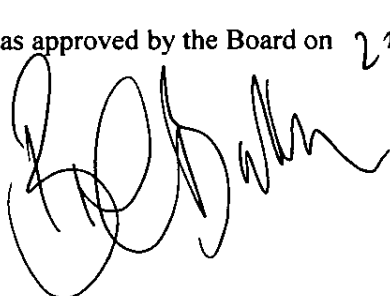
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 23/12/08

and signed on its behalf by

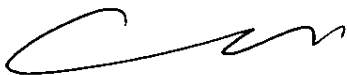
B N Baksh
Director



Drumleague Limited

**Accountants' report on the unaudited financial statements to the directors of
Drumleague Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008 set out on pages 4 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Coker Isah & Co.
Chartered Certified Accountants
74 Church Road
London
SE19 2EZ**

Date: 23/12/08

Drumleague Limited

Profit and loss account for the year ended 31 March 2008

		2008	2007
	Notes	£	£
Turnover	2	152,521	169,773
Administrative expenses		(131,457)	(119,827)
Operating profit	3	<u>21,064</u>	<u>49,946</u>
Profit on ordinary activities before taxation		21,064	49,946
Tax on profit on ordinary activities	4	(10,200)	(9,500)
Profit for the year		<u>10,864</u>	<u>40,446</u>
Retained profit brought forward		149,074	143,628
Reserve Movements		(30,000)	(35,000)
Retained profit carried forward		<u><u>129,938</u></u>	<u><u>149,074</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Drumleague Limited

Balance sheet as at 31 March 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,553,664		1,554,382
Current assets					
Debtors	7	22,771		22,771	
Cash at bank and in hand		1,550		15,585	
		<u>24,321</u>		<u>38,356</u>	
Creditors: amounts falling due within one year	8	<u>(97,319)</u>		<u>(79,962)</u>	
Net current liabilities			(72,998)		(41,606)
Total assets less current liabilities			<u>1,480,666</u>		<u>1,512,776</u>
Creditors: amounts falling due after more than one year	9		<u>(1,350,628)</u>		<u>(1,363,602)</u>
Net assets			<u>130,038</u>		<u>149,174</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			129,938		149,074
Shareholders' funds			<u>130,038</u>		<u>149,174</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

Drumleague Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

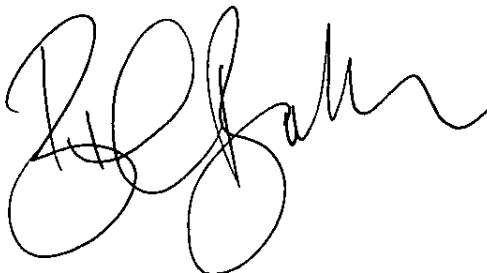
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on

and signed on its behalf by

B N Baksh
Director

 23/12/08

The notes on pages 7 to 9 form an integral part of these financial statements.

Drumleague Limited

Notes to the financial statements for the year ended 31 March 2008

..... continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over years
Fixtures, fittings and equipment	-	25% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>718</u>	<u>261</u>

4. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	<u>10,200</u>	<u>9,500</u>

Drumleague Limited

Notes to the financial statements for the year ended 31 March 2008

5. Dividends

Dividends paid and proposed on equity shares

	2008 £	2007 £
Paid during the year:		
Equity dividends on Ordinary shares	30,000	35,000
	<u>30,000</u>	<u>35,000</u>

6. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2007	1,552,638	2,875	1,555,513
At 31 March 2008	<u>1,552,638</u>	<u>2,875</u>	<u>1,555,513</u>
Depreciation			
At 1 April 2007	-	1,131	1,131
Charge for the year	-	718	718
At 31 March 2008	<u>-</u>	<u>1,849</u>	<u>1,849</u>
Net book values			
At 31 March 2008	<u>1,552,638</u>	<u>1,026</u>	<u>1,553,664</u>
At 31 March 2007	<u>1,552,638</u>	<u>1,744</u>	<u>1,554,382</u>

7. Debtors

	2008 £	2007 £
Trade debtors	<u>22,771</u>	<u>22,771</u>

Drumleague Limited

Notes to the financial statements for the year ended 31 March 2008

..... continued

8.	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank overdraft	11,467	-
	Bank loan	33,762	33,762
	Bills of exchange payable	24,305	24,305
	Corporation tax	22,437	18,477
	Directors' accounts	3,797	1,967
	Accruals and deferred income	1,551	1,451
		<u>97,319</u>	<u>79,962</u>
9.	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Debenture	1,350,628	1,363,602
		<u>1,350,628</u>	<u>1,363,602</u>
10.	Share capital	2008 £	2007 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>