

REGISTRAR

Registration number: 2065607

Fisks PLC

Directors' Report and Financial Statements
for the Year Ended 31 March 2006



Fisks PLC
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Fisks PLC
Officers and Advisers

Directors	J. Pring C Pring
Secretary	C. Pring
Registered office	9 Nelson Street Southend-on-Sea Essex SS1 1EH
Bankers	Natwest Bank Plc P O Box 440 58 Broadway Leigh-on-Sea Essex SS1 1BE
Auditors	MGI Rickard Keen LLP 9 Nelson Street Southend-on-Sea Essex SS1 1EH

Fisks PLC

Directors' Report for the Year Ended 31 March 2006

The directors present their report and the audited financial statements for the year ended 31 March 2006.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity and business review

The principal activity of the company is that of estate agency and franchising.

The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

Post balance sheet events

No events have occurred since the year end which require reporting or disclosing in the financial statements.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Fixed assets

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value.

Fisks PLC

Directors' Report for the Year Ended 31 March 2006

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Directors and their interests

The directors who held office during the year and their beneficial interest in the shares of the company were as follows:

Ordinary shares of £1 each

	As at 31 March 2006 No.	As at 1 April 2005 No.
J. Pring	99	99
C Pring	1	1

Ordinary partly paid shares shares of £1 each

	As at 31 March 2006 No.	As at 1 April 2005 No.
J. Pring	49,900	49,900
C Pring	-	-

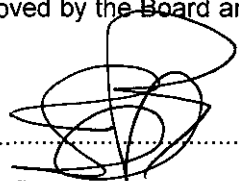
Retirement of directors

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis.

Auditors

The auditors, MGI Rickard Keen LLP, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

Approved by the Board and signed on its behalf by:



J. Pring
Director

Date: 27.10.2006

Independent Auditors' Report to the Members of Fisks PLC

We have audited the financial statements of Fisks PLC for the year ended 31 March 2006 set out on pages 6 to 16. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 auditors' 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 described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Members of
Fisks PLC**

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements.

MGI Rickard Keen LLP

MGI Rickard Keen LLP

9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

Date: *31 October 2006*

Fisks PLC
Profit and Loss Account for the Year Ended 31 March 2006

	Note	2006 £	2005 £
Turnover		193,612	257,558
Administrative expenses		(200,485)	(311,317)
Operating loss	2	<u>(6,873)</u>	<u>(53,759)</u>
Loans written off	3	586,132	-
Interest payable and similar charges	6	(960)	(1,620)
Profit/(loss) on ordinary activities before taxation		<u>578,299</u>	<u>(55,379)</u>
Profit/(loss) for the financial year		<u>578,299</u>	<u>(55,379)</u>
Retained profit/(loss) for the financial year		<u><u>578,299</u></u>	<u><u>(55,379)</u></u>

Turnover and operating loss derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

There is no material difference between the result reported above and the result on an unmodified historical cost basis.

The notes on pages 9 to 16 form an integral part of these financial statements.

Fisks PLC
Balance Sheet as at 31 March 2006

		2006		2005	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7		234,819		254,557
Tangible assets	8		<u>39,285</u>		<u>59,744</u>
			274,104		314,301
Current assets					
Stocks	9	10,733		6,771	
Debtors	10	197,769		206,470	
Cash at bank and in hand		<u>100</u>		<u>100</u>	
		208,602		213,341	
Creditors: Amounts falling due within one year	11	<u>(56,157)</u>		<u>(91,151)</u>	
Net current assets			<u>152,445</u>		<u>122,190</u>
Total assets less current liabilities			426,549		436,491
Creditors: Amounts falling due after more than one year	12		<u>(7,483)</u>		<u>(595,724)</u>
Net assets/(liabilities)			<u>419,066</u>		<u>(159,233)</u>
Capital and reserves					
Called up share capital	14		12,575		12,575
Profit and loss reserve	15		<u>406,491</u>		<u>(171,808)</u>
Equity shareholders' funds/(deficit)	16		<u>419,066</u>		<u>(159,233)</u>

Approved by the Board on 27.10.06 and signed on its behalf by:

.....
J. Pring
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Fisks PLC

Cash Flow Statement for the Year Ended 31 March 2006

		2006		2005	
	Note	£	£	£	£
Net cash flow from operating activities	17		23,828		6,992
Returns on investment and servicing of finance	18		(960)		(1,620)
Capital expenditure and financial investment					
Purchase of intangible fixed assets		(1,950)		-	
Purchase of tangible fixed assets		(4,935)		(18,864)	
Sale of tangible fixed assets		831		-	
			(6,054)		(18,864)
Cash inflow/(outflow) before management of liquid resources and financing			16,814		(13,492)
Financing					
Increase in loans and borrowings		8,500		59,950	
Repayment of loans and borrowings		(14,511)		(53,868)	
			(6,011)		6,082
Net cash flow			10,803		(7,410)

Reconciliation of net cash flow to movement in net debt

		2006	2005
	Note	£	£
Increase/(decrease) in cash in the year	19	10,803	(7,410)
Cash outflow from decrease in debt and lease financing		6,011	8,918
Cash outflow/(inflow) from increase/(decrease) in liquid resources		586,132	(15,000)
Change in net debt resulting from cash flows		602,946	(13,492)
Net debt at the start of the year	19	(615,977)	(602,485)
Net debt at the end of the year	19	(13,031)	(615,977)

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

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

Amortisation

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

Development expenditure	1/9th of total income
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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:

Fixtures and fittings	3-5 years straight line
Computer equipment	3-5 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

..... continued

2 Operating loss

Operating loss is stated after charging:

	2006 £	2005 £
Auditors remuneration - audit services	4,500	6,000
Depreciation of owned tangible fixed assets	24,563	28,201
Amortisation	21,687	28,618
	<u>21,687</u>	<u>28,618</u>

3 Exceptional items

	2006 £	2005 £
Loans written off	(586,132)	-
	<u>(586,132)</u>	<u>-</u>

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2006 No.	2005 No.
Administration	4	5
Management	1	1
	<u>5</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	2006 £	2005 £
Wages and salaries	75,695	146,727
Social security	6,938	15,406
	<u>82,633</u>	<u>162,133</u>

5 Directors' emoluments

No emoluments were paid to the directors during the year (2005 - £nil).

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

..... continued

6 Interest payable and similar charges

	2006 £	2005 £
Loan interest	<u>960</u>	<u>1,620</u>

7 Intangible fixed assets

	Development £
Cost	
As at 1 April 2005	384,231
Additions	<u>1,950</u>
As at 31 March 2006	<u>386,181</u>
Amortisation	
As at 1 April 2005	129,674
Charge for the year	<u>21,688</u>
As at 31 March 2006	<u>151,362</u>
Net book value	
As at 31 March 2006	<u>234,819</u>
As at 31 March 2005	<u>254,557</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

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8 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
As at 1 April 2005	22,578	94,947	117,525
Additions	174	4,761	4,935
Disposals	-	(4,699)	(4,699)
As at 31 March 2006	<u>22,752</u>	<u>95,009</u>	<u>117,761</u>
Depreciation			
As at 1 April 2005	12,440	45,341	57,781
Eliminated on disposals	-	(3,868)	(3,868)
Charge for the year	3,526	21,037	24,563
As at 31 March 2006	<u>15,966</u>	<u>62,510</u>	<u>78,476</u>
Net book value			
As at 31 March 2006	<u>6,786</u>	<u>32,499</u>	<u>39,285</u>
As at 31 March 2005	<u>10,138</u>	<u>49,606</u>	<u>59,744</u>

9 Stocks and work in progress

	2006 £	2005 £
Stocks	<u>10,733</u>	<u>6,771</u>

10 Debtors

	2006 £	2005 £
Trade debtors	178,507	205,525
Amounts owed by related companies	5,012	-
Prepayments and accrued income	14,250	945
	<u>197,769</u>	<u>206,470</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

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11 Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	5,648	20,353
Trade creditors	22,348	36,065
Amounts owed to related companies	1,332	-
Social security and other taxes	8,650	17,207
Other creditors	8,871	11,505
Director current accounts	4,730	-
Accruals and deferred income	4,578	6,021
	<u>56,157</u>	<u>91,151</u>

12 Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Bank loans and overdrafts	7,483	2,789
Amounts owed to related companies	-	592,935
	<u>7,483</u>	<u>595,724</u>

13 Maturation of borrowings

Amounts repayable:

	Bank loans & overdrafts £
As at 31 March 2006	
In one year or less on demand	5,648
Between one and two years	692
Between two and five years	2,076
After more than five years by instalments	4,715
	<u>13,131</u>
As at 31 March 2005	
In one year or less on demand	20,353
Between one and two years	2,789
	<u>23,142</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

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14 Share capital

	2006 £	2005 £
Authorised		
Equity		
100 Ordinary shares of £1 each	100	100
49,900 Ordinary partly paid shares shares of £1 each	49,900	49,900
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	100	100
12,475 Ordinary partly paid shares shares of £1 each	12,475	12,475
	<u>12,575</u>	<u>12,575</u>

15 Reserves

	Profit and loss reserve £
Balance at 1 April 2005	(171,808)
Transfer from profit and loss account for the year	578,299
Balance at 31 March 2006	<u>406,491</u>

16 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit/(loss) attributable to members of the company	578,299	(55,379)
	<u>578,299</u>	<u>(55,379)</u>
Opening equity shareholders' deficit	(159,233)	(103,854)
Closing equity shareholders' funds/(deficit)	<u>419,066</u>	<u>(159,233)</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

..... continued

17 Reconciliation of operating loss to operating cash flows

	2006 £	2005 £
Operating loss	(6,873)	(53,759)
Depreciation, amortisation and impairment charges	46,251	56,819
Increase in stocks	(3,962)	(2,536)
Decrease in debtors	8,701	37,507
Decrease in creditors	(20,289)	(31,039)
Net cash inflow from operating activities	23,828	6,992

18 Analysis of cash flows

	2006 £	2005 £
Returns on investment and servicing of finance		
Other interest paid	(960)	(1,620)

19 Analysis of net debt

	At start of period £	Cash flow £	Other non-cash changes £	At end of period £
Cash at bank and in hand	100	-	-	100
Bank overdraft	(13,102)	10,803	-	(2,299)
Cash and bank net debt	(13,002)	10,803	-	(2,199)
Debt due within one year	(7,251)	3,902	-	(3,349)
Debt due after one year	(595,724)	2,109	586,132	(7,483)
Change in debt	(602,975)	6,011	586,132	(10,832)
Net debt	(615,977)	16,814	586,132	(13,031)

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2006

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20 Related parties

Controlling entity

The company is controlled by the directors who own 397.61% of the called up share capital.

Related party transactions

During the year the company received income of £109,988 (2005 £189,043) in the normal course of business, from John Fisk & Co, an organisation under the control of J Pring. At the balance sheet date the company was owed £150,732 (2005 £178,981), by John Fisk & Co.

During the year the company received income of £33,196 (2005 £26,336) in the normal course of business from Fisks International Ltd, an organisation in which J Pring has a half interest. At the balance sheet date the company was owed £4,299 (2005 £5,835) by Fisks International Ltd.

During the year the company received £10,348 (2005 £8,588) in the normal course of business from Fisks Mortgage Choice Ltd, an organisation in which J Pring has a controlling interest. At the balance sheet date the company was owed £3,191 (2005 £919) by Fisks Mortgage Choice Ltd.

During the year the company received income of £22,162 (2005 £5,000) in the normal course of business from Fisk Docklands Ltd, an organisation in which J Pring has a controlling interest. At the balance sheet date the company was owed £14,040 (2005 £5,226) by Fisk Docklands Ltd.

During the year the company received income of £2,420 in the normal course of business from Bowman Builders and paid rent of £10,500 (2005 £10,500) to Bowman Builders, an organisation under the control of J Pring. At the balance sheet date the company owed Bowman Builders £4,051 (2005 £3,813).

During the year the company received income of £2,420 in the normal course of business from The John Pring Group Ltd, a company in which J Pring has a controlling interest. At the balance sheet date the company was owed £237 by The John Pring Group Ltd (2005 owed The John Pring Group Ltd £568,851). A loan of £562,182 that The John Pring Group Ltd had previously made to Fisks PLC was written off during the year.

A loan of £23,950 that John Pring Construction Ltd, a company under the control of J Pring, had previously made to Fisks PLC was written off during the year. At the 31 March 2006 the company owed John Pring Construction Ltd £- (2005 £23,950)