

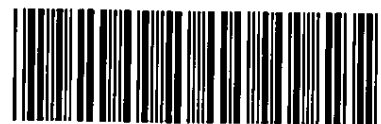
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Registration number 2065607

Fisks PLC

Directors' Report and Financial Statements
for the Year Ended 31 March 2007

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Fisks PLC
Contents Page

Officers and advisers	1
Directors' report	2 to 3
Independent auditors' report	4 to 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8 to 9
Notes to the financial statements	10 to 18

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 2007

The directors present their report and the audited financial statements for the year ended 31 March 2007

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 2007

continued

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 2007 No	As at 1 April 2006 No
J Pring	99	99
C Pring	1	1

**Ordinary partly paid shares
shares of £1 each**

	As at 31 March 2007 No	As at 1 April 2006 No
J Pring	49,900	49,900
C Pring	-	-

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

26 10 07

Independent Auditors' Report to the Members of Fisks PLC

We have audited the financial statements of Fisks PLC for the year ended 31 March 2007 set out on pages 6 to 18. 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis upon which these accounts have been prepared. The appropriateness of this basis is dependent on the ability of related companies to settle their debts to the company. As disclosed by the directors in note 1 to the accounts, related companies have indicated that funds will be available over the next twelve months to reduce these debts. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. In view of the significance of this matter we consider it should be drawn to your attention but our report is not qualified in this respect.

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

continued

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 2007 and of its loss 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 2007.*

Fisks PLC
Profit and Loss Account for the Year Ended 31 March 2007

	Note	2007 £	2006 £
Turnover		178,025	193,612
Administrative expenses		(195,778)	(200,485)
Operating loss	2	<u>(17,753)</u>	<u>(6,873)</u>
Loans written off	3	-	586,132
Interest payable and similar charges	6	(1,232)	(960)
(Loss)/profit on ordinary activities before taxation		<u>(18,985)</u>	<u>578,299</u>
(Loss)/profit for the financial year		<u>(18,985)</u>	<u>578,299</u>
Retained (loss)/profit for the financial year		<u><u>(18,985)</u></u>	<u><u>578,299</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

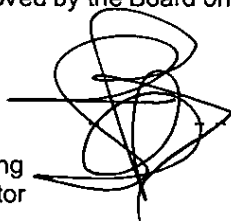
The notes on pages 10 to 18 form an integral part of these financial statements

Fisks PLC
Balance Sheet as at 31 March 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7		214,090		234,819
Tangible assets	8		<u>67,202</u>		<u>39,285</u>
			281,292		274,104
Current assets					
Stocks	9	13,197		10,733	
Debtors	10	240,549		197,769	
Cash at bank and in hand		<u>100</u>		<u>100</u>	
		253,846		208,602	
Creditors: Amounts falling due within one year	11	<u>(105,387)</u>		<u>(56,157)</u>	
Net current assets			<u>148,459</u>		<u>152,445</u>
Total assets less current liabilities			429,751		426,549
Creditors: Amounts falling due after more than one year	12		<u>(29,670)</u>		<u>(7,483)</u>
Net assets			<u>400,081</u>		<u>419,066</u>
Capital and reserves					
Called up share capital	14		12,575		12,575
Profit and loss reserve	15		<u>387,506</u>		<u>406,491</u>
Equity shareholders' funds	16		<u>400,081</u>		<u>419,066</u>

Approved by the Board on 26/05/07 and signed on its behalf by

J Pring
Director



The notes on pages 10 to 18 form an integral part of these financial statements

Fisks PLC
Cash Flow Statement for the Year Ended 31 March 2007

		2007		2006	
	Note	£	£	£	£
Net cash flow from operating activities	17		10,183		23,828
Returns on investment and servicing of finance	18		(1,232)		(960)
Capital expenditure and financial investment					
Purchase of intangible fixed assets		-		(1,950)	
Purchase of tangible fixed assets		(39,923)		(4,935)	
Sale of tangible fixed assets		939		831	
			(38,984)		(6,054)
Cash (outflow)/inflow before management of liquid resources and financing			(30,033)		16,814
Financing					
Increase in loans and borrowings		20,000		8,500	
Repayment of loans and borrowings		(3,824)		(14,511)	
Capital element of hire purchase payments		(3,050)		-	
			13,126		(6,011)
Net cash flow			(16,907)		10,803

Fisks PLC
Cash Flow Statement for the Year Ended 31 March 2007

Reconciliation of net cash flow to movement in net debt

		2007	2006
	Note	£	£
(Decrease)/increase in cash in the year	19	(16,907)	10,803
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(13,126)	6,011
Cash outflow from increase in liquid resources		-	586,132
Change in net debt resulting from cash flows		<u>(30,033)</u>	<u>602,946</u>
 New hire purchase agreements		 <u>(18,243)</u>	 <u>-</u>
Movement in net (debt)/funds in the year		(48,276)	602,946
 Net debt at the start of the year	19	 <u>(13,031)</u>	 <u>(615,977)</u>
Net debt at the end of the year	19	<u>(61,307)</u>	<u>(13,031)</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

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, which is dependent on settlement of amounts owed to the company by related companies. Related companies have indicated that funds will be provided to reduce indebtedness.

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
-------------------------	-----------------------

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.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

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.

2 Operating loss

Operating loss is stated after charging

	2007 £	2006 £
Auditors' remuneration - audit services	5,000	4,500
Depreciation of owned tangible fixed assets	18,967	24,563
Depreciation of leased tangible fixed assets	1,907	-
Amortisation	20,729	21,687
	<u>20,729</u>	<u>21,687</u>

3 Exceptional items

	2007 £	2006 £
Loans written off	<u>-</u>	<u>(586,132)</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

	2007 No.	2006 No.
Administration	4	4
Management	1	1
	<u>5</u>	<u>5</u>

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	77,836	75,695
Social security	7,767	6,938
	<u>85,603</u>	<u>82,633</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

5 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil)

6 Interest payable and similar charges

	2007 £	2006 £
Loan interest	987	960
Hire purchase interest	245	-
	<u>1,232</u>	<u>960</u>

7 Intangible fixed assets

	Development £
Cost	
As at 1 April 2006 and 31 March 2007	<u>386,181</u>
Amortisation	
As at 1 April 2006	151,362
Charge for the year	20,729
As at 31 March 2007	<u>172,091</u>
Net book value	
As at 31 March 2007	<u>214,090</u>
As at 31 March 2006	<u>234,819</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

8 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
As at 1 April 2006	22,752	95,009	117,761
Additions	-	49,732	49,732
Disposals	-	(957)	(957)
As at 31 March 2007	<u>22,752</u>	<u>143,784</u>	<u>166,536</u>
Depreciation			
As at 1 April 2006	15,969	62,509	78,478
Eliminated on disposals	-	(18)	(18)
Charge for the year	<u>2,716</u>	<u>18,158</u>	<u>20,874</u>
As at 31 March 2007	<u>18,685</u>	<u>80,649</u>	<u>99,334</u>
Net book value			
As at 31 March 2007	<u>4,067</u>	<u>63,135</u>	<u>67,202</u>
As at 31 March 2006	<u>6,783</u>	<u>32,500</u>	<u>39,283</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £7,902 (2006 - none) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £1,907 (2006 - none)

9 Stocks and work in progress

	2007 £	2006 £
Stocks	<u>13,197</u>	<u>10,733</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

10 Debtors

	2007 £	2006 £
Trade debtors	212,987	178,507
Amounts owed by related companies	5,836	5,012
Other debtors	1,039	-
Prepayments and accrued income	20,687	14,250
	<u>240,549</u>	<u>197,769</u>

11 Creditors. Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	25,656	5,648
Obligations under finance leases and hire purchase contracts	6,081	-
Trade creditors	41,449	22,348
Amounts owed to related companies	-	1,332
Social security and other taxes	3,855	8,650
Other creditors	11,371	8,871
Director current accounts	9,613	4,730
Accruals and deferred income	7,362	4,578
	<u>105,387</u>	<u>56,157</u>

12 Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Bank loans and overdrafts	20,558	7,483
Obligations under finance leases and hire purchase contracts	9,112	-
	<u>29,670</u>	<u>7,483</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

13 Maturation of borrowings

Amounts repayable

	Bank loans & overdrafts £	Obligations under finance leases and HP contracts £	Total £
As at 31 March 2007			
In one year or less on demand	25,656	6,081	31,737
Between one and two years	6,450	6,081	12,531
Between two and five years	10,081	3,031	13,112
After more than five years by instalments	4,027	-	4,027
	<u>46,214</u>	<u>15,193</u>	<u>61,407</u>
As at 31 March 2006			
In one year or less on demand	5,648	-	5,648
Between one and two years	692	-	692
Between two and five years	2,076	-	2,076
After more than five years by instalments	4,715	-	4,715
	<u>13,131</u>	<u>-</u>	<u>13,131</u>

14 Share capital

	2007 £	2006 £
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
49,900 Ordinary partly paid shares shares of £1 each	49,900	49,900
	<u>50,000</u>	<u>50,000</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

15 Reserves

	Profit and loss reserve £
Balance at 1 April 2006	406,491
Transfer from profit and loss account for the year	<u>(18,985)</u>
Balance at 31 March 2007	<u><u>387,506</u></u>

16 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/profit attributable to members of the company	<u>(18,985)</u>	<u>578,299</u>
	(18,985)	578,299
Opening equity shareholders' funds/(deficit)	<u>419,066</u>	<u>(159,233)</u>
Closing equity shareholders' funds	<u><u>400,081</u></u>	<u><u>419,066</u></u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

17 Reconciliation of operating loss to operating cash flows

	2007 £	2006 £
Operating loss	(17,753)	(6,873)
Depreciation, amortisation and impairment charges	41,603	46,251
Increase in stocks	(2,464)	(3,962)
(Increase)/decrease in debtors	(34,344)	8,701
Increase/(decrease) in creditors	23,141	(20,289)
Net cash inflow from operating activities	10,183	23,828

18 Analysis of cash flows

	2007 £	2006 £
Returns on investment and servicing of finance		
HP interest paid	(245)	-
Other interest paid	(987)	(960)
	(1,232)	(960)

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	(2,299)	(16,907)	-	(19,206)
Cash and bank net debt	(2,199)	(16,907)	-	(19,106)
Debt due within one year	(3,349)	3,349	(6,450)	(6,450)
Debt due after one year	(7,483)	(19,525)	6,450	(20,558)
Hire purchase	-	3,050	(18,243)	(15,193)
Change in debt	(10,832)	(13,126)	(18,243)	(42,201)
Net debt	(13,031)	(30,033)	(18,243)	(61,307)

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

20 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

Related party transactions

During the year the company received income of £53,160 (2006 £109,988) 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 £154,563 (2006 £150,732), by John Fisk & Co

During the year the company received income of £12,556 (2006 £33,196) 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 £32,580 (2006 £4,299) by Fisks International Ltd

During the year the company received rental income of £12,000 (2006 £10,348) from Fisks Mortgage Choice Ltd, an organisation in which J Pring has a controlling interest. At the balance sheet date the company was owed £12,939 (2006 £3,191) by Fisks Mortgage Choice Ltd

During the year the company received income of £20,374 (2006 £22,162) 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 £14,868 (2006 £14,040) by Fisk Docklands Ltd

During the year the company paid rent of £10,500 (2006 £10,500) to Bowman Builders, an organisation under the control of J Pring. At the balance sheet date the company owed Bowman Builders £10,081 (2006 £4,051)

At the balance sheet date the company was owed £237 (2006 £237) by The John Pring Group Ltd, a company in which J Pring has a controlling interest