

Registration number 2065607

Fisks PLC

Directors' Report and Financial Statements
for the Year Ended 31 March 2008

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Fisks PLC
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Fisks PLC
Company Information

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 7-11 Nelson Street Southend on Sea Essex SS1 1EH

Fisks PLC

Directors' Report for the Year Ended 31 March 2008

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

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

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

Business review

The results for the year are set out on page 6 of the financial statements. Turnover reduced by 4% to £170,666 and operating losses rose significantly. In the opinion of the directors the uncomplicated nature of the company's activities do not warrant an analysis of KPIs to fully understand the company's development, performance or position.

On 1 April 2008 the company acquired the John Fisk and Co estate agency business, previously owned and operated by J Pnng.

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.

Fisks PLC
Directors' Report for the Year Ended 31 March 2008

continued

Directors

The directors who held office during the year were as follows

- J Pring
- C Pring

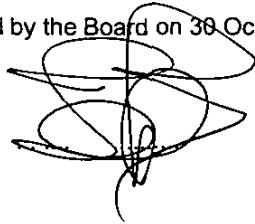
Retirement of directors

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 on 30 October 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'J Pring', written over a circular stamp or seal.

J Pring
Director

Independent Auditors' Report to the Members of

Fisks PLC

We have audited the financial statements of Fisks PLC for the year ended 31 March 2008 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 (United Kingdom Generally Accepted Accounting Practice). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we 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 read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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**

continued

Qualified opinion

The intangible fixed asset shown on the balance sheet of £193,709 has not been subject to an impairment review. In our opinion the value of the intangible fixed asset is significantly impaired and a provision should be made for the reduction in value. We are unable to form an opinion as to the current value but if the full amount was provided against then the loss for the year would be increased by £193,709 and the profit and loss reserve reduced by the same amount.

In view of the effect of the failure to provide for the reduction in value of the intangible fixed asset referred to above, in our opinion the financial statements do not give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the company's affairs as at 31 March 2008 and of its loss for the year then ended.

In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

Notwithstanding our adverse opinion on the financial statements, in our opinion the information given in the directors report is consistent with the financial statements.

Emphasis of matter

In forming our opinion on the financial statements 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 and, in the current climate, on the company's ability to successfully operate the John Fisk and Co estate agency business referred to in the Directors' Report. 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.


Richard Keen LLP

7-11 Nelson Street
Southend on Sea
Essex
SS1 1EH

30 October 2008

Fisks PLC
Profit and Loss Account for the Year Ended 31 March 2008

	Note	2008 £	2007 £
Turnover		170,666	178,025
Administrative expenses		(280,347)	(195,778)
Operating loss	2	<u>(109,681)</u>	<u>(17,753)</u>
Interest payable and similar charges	4	(2,362)	(1,232)
Loss on ordinary activities before taxation		<u>(112,043)</u>	<u>(18,985)</u>
Loss for the financial year	12	<u><u>(112,043)</u></u>	<u><u>(18,985)</u></u>

Turnover and operating loss derive wholly from continuing operations

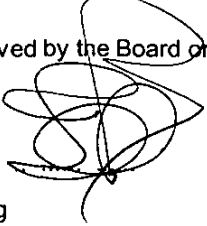
The company has no recognised gains or losses for the year other than the results above

The notes on pages 9 to 18 form an integral part of these financial statements

Fisks PLC
Balance Sheet as at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		193,709		214,090
Tangible assets	6		<u>39,534</u>		<u>67,202</u>
			233,243		281,292
Current assets					
Stocks	7	10,817		13,197	
Debtors	8	134,249		240,549	
Cash at bank and in hand		<u>100</u>		<u>100</u>	
		145,166		253,846	
Creditors Amounts falling due within one year	9	<u>(87,785)</u>		<u>(105,387)</u>	
Net current assets			<u>57,381</u>		<u>148,459</u>
Total assets less current liabilities			290,624		429,751
Creditors Amounts falling due after more than one year	10		<u>(2,586)</u>		<u>(29,670)</u>
Net assets			<u>288,038</u>		<u>400,081</u>
Capital and reserves					
Called up share capital	11		12,575		12,575
Profit and loss reserve	12		<u>275,463</u>		<u>387,506</u>
Shareholders' funds	13		<u>288,038</u>		<u>400,081</u>

Approved by the Board on 30 October 2008 and signed on its behalf by


J Pring
Director

The notes on pages 9 to 18 form an integral part of these financial statements

Fisks PLC

Cash Flow Statement for the Year Ended 31 March 2008

		2008	2007
	Note	£	£
Net cash flow from operating activities	14	29,251	10,183
Returns on investment and servicing of finance	15	(2,362)	(1,232)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(130)	(39,923)
Sale of tangible fixed assets		1,500	939
		<u>1,370</u>	<u>(38,984)</u>
Cash inflow/(outflow) before management of liquid resources and financing		28,259	(30,033)
Financing			
Increase in loans and borrowings		-	20,000
Repayment of loans and borrowings		(6,813)	(3,824)
Capital element of hire purchase payments		(6,525)	(3,050)
		<u>(13,338)</u>	<u>13,126</u>
Net cash flow		<u>14,921</u>	<u>(16,907)</u>

Reconciliation of net cash flow to movement in net debt

		2008	2007
	Note	£	£
Increase/(decrease) in cash in the year	16	14,921	(16,907)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>13,338</u>	<u>(13,126)</u>
Change in net debt resulting from cash flows		28,259	(30,033)
 New hire purchase agreements		 -	 (18,243)
Movement in net funds/(debt) in the year		<u>28,259</u>	<u>(48,276)</u>
 Net debt at the start of the year	16	 (61,307)	 (13,031)
Net debt at the end of the year	16	<u>(33,048)</u>	<u>(61,307)</u>

The notes on pages 9 to 18 form an integral part of these financial statements

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

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 are prepared on a going concern basis. This is dependent on settlement of amounts owed to the company by related parties and the successful operation of the John Fisk and Co estate agency business acquired on 1 April 2008.

Turnover

Turnover represents amounts chargeable, 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
Office equipment	3-5 years straight line

Research and development expenditure

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

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.

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

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 as tangible fixed assets 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Operating loss

Operating loss is stated after charging/(crediting)

	2008	2007
	£	£
Auditors remuneration	7,000	5,000
Profit on sale of fixed assets	(292)	-
Depreciation of owned tangible fixed assets	26,590	20,874
Amortisation of intangible fixed assets	20,381	20,729

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

3 Particulars of employees

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

	2008 No	2007 No.
Administration	3	4
Management	1	1
	<u>4</u>	<u>5</u>

The aggregate payroll costs of these persons were as follows

	2008 £	2007 £
Wages and salaries	68,665	77,836
Social security	5,604	7,767
	<u>74,269</u>	<u>85,603</u>

4 Interest payable and similar charges

	2008 £	2007 £
Loan interest	1,945	987
Hire purchase interest	417	245
	<u>2,362</u>	<u>1,232</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

5 Intangible fixed assets

	Development costs £
Cost	
As at 1 April 2007 and 31 March 2008	<u>386,181</u>
Amortisation	
As at 1 April 2007	172,091
Charge for the year	<u>20,381</u>
As at 31 March 2008	<u>192,472</u>
Net book value	
As at 31 March 2008	<u>193,709</u>
As at 31 March 2007	<u>214,090</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

6 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
As at 1 April 2007	22,752	143,784	166,536
Additions	-	130	130
Disposals	-	(1,500)	(1,500)
As at 31 March 2008	<u>22,752</u>	<u>142,414</u>	<u>165,166</u>
Depreciation			
As at 1 April 2007	18,685	80,649	99,334
Eliminated on disposals	-	(292)	(292)
Charge for the year	2,327	24,263	26,590
As at 31 March 2008	<u>21,012</u>	<u>104,620</u>	<u>125,632</u>
Net book value			
As at 31 March 2008	<u>1,740</u>	<u>37,794</u>	<u>39,534</u>
As at 31 March 2007	<u>4,067</u>	<u>63,135</u>	<u>67,202</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £3,924 (2007 - £7,902) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £2,769 (2007 - £1,907).

7 Stocks and work in progress

	2008 £	2007 £
Stocks	<u>10,817</u>	<u>13,197</u>

8 Debtors

	2008 £	2007 £
Trade debtors	117,395	212,987
Amounts owed by related companies	2,337	5,836
Other debtors	2,895	1,039
Prepayments and accrued income	11,622	20,687
	<u>134,249</u>	<u>240,549</u>

Fisks PLC
Notes to the Financial Statements for the Year Ended 31 March 2008

continued

9 Creditors Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	24,480	25,656
Obligations under finance leases and hire purchase contracts	6,082	6,081
Trade creditors	30,395	41,449
Social security and other taxes	5,449	3,855
Other creditors	8,431	11,371
Director current accounts	5,870	9,613
Accruals and deferred income	7,078	7,362
	<u>87,785</u>	<u>105,387</u>

10 Creditors. Amounts falling due after more than one year

	2008	2007
	£	£
Bank loans and overdrafts	-	20,558
Obligations under finance leases and hire purchase contracts	2,586	9,112
	<u>2,586</u>	<u>29,670</u>

Included in the creditors are the following amounts due after more than five years

	2008	2007
	£	£
After more than five years by instalments		
Bank loan & overdrafts	-	4,027
	<u>-</u>	<u>4,027</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

11 Share capital

	2008 £	2007 £
Authorised		
Equity		
100 Ordinary shares of £1 each	100	100
49,900 Ordinary partly paid shares of £1 each	12,475	12,475
	<u>12,575</u>	<u>12,575</u>
Allotted and called up		
Equity		
100 Ordinary shares of £1 each	100	100
49,900 Ordinary partly paid shares of £1 each	12,475	12,475
	<u>12,575</u>	<u>12,575</u>

12 Reserves

	Profit and loss reserve £
Balance at 1 April 2007	387,506
Transfer from profit and loss account for the year	(112,043)
Balance at 31 March 2008	<u>275,463</u>

13 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss attributable to members of the company	(112,043)	(18,985)
Opening equity shareholders' funds	400,081	419,066
Closing equity shareholders' funds	<u>288,038</u>	<u>400,081</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

14 Reconciliation of operating loss to operating cash flows

	2008 £	2007 £
Operating loss	(109,681)	(17,753)
Depreciation, amortisation and impairment charges	46,971	41,603
Profit on disposal of fixed assets	(292)	-
Decrease/(increase) in stocks	2,380	(2,464)
Decrease/(increase) in debtors	106,300	(34,344)
(Decrease)/increase in creditors	(16,427)	23,141
Net cash inflow from operating activities	<u>29,251</u>	<u>10,183</u>

15 Analysis of cash flows

	2008 £	2007 £
Returns on investment and servicing of finance		
HP interest paid	(417)	(245)
Other interest paid	(1,945)	(987)
	<u>(2,362)</u>	<u>(1,232)</u>

16 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	(19,206)	14,921	-	(4,285)
Cash and bank net debt	(19,106)	14,921	-	(4,185)
Debt due within one year	(6,450)	6,450	(20,195)	(20,195)
Debt due after one year	(20,558)	363	20,195	-
Hire purchase	(15,193)	6,525	-	(8,668)
Change in debt	(42,201)	13,338	-	(28,863)
Net debt	<u>(61,307)</u>	<u>28,259</u>	<u>-</u>	<u>(33,048)</u>

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

17 Related parties

Controlling entity

The company is under the control of J Pring by virtue of his majority shareholding

Related party transactions

During the year the company received income of £49,741 (2007 £53,160) in the normal course of business, from John Fisk & Co, a sole trade of J Pring. At the balance sheet date the company was owed £82,971 (2007 £154,563) by John Fisk & Co disclosed as follows

Trade creditor (£2,782)

Trade debtor £83,609

Amounts owed by related parties £2,144

At the balance sheet date the company owed £14,862 (2007 £10,081) to Bowman Builders, a sole trade of J Pring. At the balance sheet date the company owed £14,862 (2007 £10,081) to Bowman Builders disclosed as follows

Trade creditor (£17,943)

Trade debtor £3,081

During the year the company received income of £20,511 (2007 £20,374) 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 £24,353 (2007 £14,869) by Fisk Docklands Limited disclosed as follows

Trade debtor £24,159

Amounts owed by related parties £194

At the balance sheet date the company was owed £Nil (2007 £237) by The John Pring Group Ltd, a company in which J Pring has a controlling interest

During the year the company received income of £20,371 (2007 £12,556) 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 provided in full against the amount of £54,329 that was owed by Fisks International Limited and therefore there is no balance disclosed in the financial statements (2007 £32,580)

During the year the company received rental income of £12,000 (2007 £12,000) from Fisks Mortgage Choice Ltd, an organisation in which J Pring has a controlling interest. At the balance sheet date the company provided in full against the amount of £23,702 that was owed by Fisk Mortgage Choice Limited and therefore there is no balance disclosed in the financial statements (2007 £12,226)

Fisks PLC

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

Director's loan account

The following balance owed to the director was outstanding at the year end

	2008	2007
	£	£
J Pring	<u>5,870</u>	<u>9,613</u>

No interest is charged in respect of this balance