

OPALCROWN LIMITED

Company Number: 2814521

OPALCROWN LIMITED

FINANCIAL STATEMENTS

30 September 2007



OPALCROWN LIMITED

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OPALCROWN LIMITED

DIRECTOR'S REPORT

The Director's present their report and the financial statements for the year ended 30th September 2007

1. PRINCIPAL ACTIVITY

The principal activity of the company is property development

2. BUSINESS REVIEW

The Director's report satisfactory trading results for the year reflecting the sale of the latest property development Prospects for 2008 are very limited.

3. DIVIDEND

The Director's paid a dividend of £30,000 (2006 - £30,000) in respect of the year ended 30th September 2007.

4. DIRECTOR'S AND INTERESTS IN SHARES

The Directors at 30th September 2007, together with their interests, as defined by The Companies Act 1985, in share of the company at that date are as follows

D A Daynes	70
L D Daynes	30

There were no changes during the year.

In preparing this report advantage has been taken of the exemptions provided by Part VII of Schedule 8 of the Companies Act 1985.

By order of the Board



L D Daynes

Secretary

OPALCROWN LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law required the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to:

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent,
- * 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.

OPALCROWN LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30th September 2007

	Note	2007 £	2006 £
TURNOVER		444,583	12,540
Cost of sales		311,880	6,481
GROSS PROFIT		<u>132,703</u>	<u>6,059</u>
Administrative expenses		<u>34,759</u>	<u>27,700</u>
OPERATING PROFIT (LOSS)	2	97,944	(21,641)
Capital Gain		-	-
Dividend Received		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ORDINARY ACTIVITIES BEFORE TAXATION		97,944	(21,641)
Tax on ordinary activities	3	<u>15,959</u>	<u>(81)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u>81,985</u>	<u>(21,722)</u>

All activities of the company are continuing activities; there were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year as shown above.

The only movement in shareholders' funds is in respect of the profit/loss as shown above.

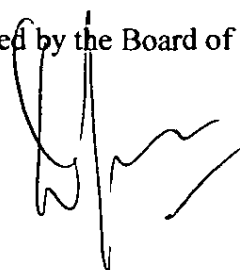
OPALCROWN LIMITED**BALANCE SHEET****30th September 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	275,066	280,628
		275,066	280,628
CURRENT ASSETS			
Stock	5	-	283,417
Debtors	6	1,000	45,422
Cash at Bank		180,566	-
		181,566	328,839
CREDITORS			
due within one year	7	<u>307,950</u>	<u>512,770</u>
NET CURRENT ASSETS/(LIABILITIES)			
		(127,384)	(183,931)
		148,682	96,697
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>148,582</u>	<u>96,567</u>
EQUITY SHAREHOLDERS' FUNDS			
		148,682	96,697

We have taken advantage of the provisions of Section 249A(1) in not having these accounts audited as we are satisfied that the conditions for this exemption have been met, and that the provisions for non-exemption under Section 249B(2) do not apply

We confirm that the company has maintained accounting records which comply with Section 221 of the Companies Act 1985 and that we are responsible for preparing accounts which give a true and fair view and which otherwise comply with the financial statements of the Act

The financial statements on pages 3 to 8 were approved by the Board of Directors on 30th March 2008 and were signed on its behalf by.



OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th September 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied

Stock

Stock and work in progress other than long-term contracts are valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs expected to be incurred to completion and disposal

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Freehold Property – 4% of building cost
Office Equipment – 33% of cost
Plant & Equipment – 25% of cost

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th September 2007

2. OPERATING PROFIT	2007	2006
Operating profit is stated after charging	£	£
Depreciation of fixed assets	5,562	2,108
Directors emoluments	14,400	14,400
Auditors remuneration	-	-
Write off of investment	-	-

3. TAX ON ORDINARY ACTIVITIES

The charge for taxation comprises:

Corporation tax at 20% (2006 – 19%)	20,103	81
Provision adjustment in previous year	(4,144)	81

4. TANGIBLE FIXED ASSETS

	Freehold Premises £	Office Equip £	Plant Equip £	Total £
Cost				
At 1 st October 2006	281,078	951	727	282,756
Additions for the year	-	-	-	-
Disposals	-	-	-	-
At 30th September 2007	281,078	951	727	282,756
Depreciation				
At 1 October 2006	1,268	314	546	2,128
Charges for the year	5,068	314	180	5,562
Disposals	-	-	-	-
At 30th September 2007	6,336	628	726	7,690
Net Book Value				
At 30 th September 2007	274,742	323	1	275,066
At 30th September 2006	279,810	637	181	280,628

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th September 2007

5. STOCKS/WIP	2007	2006
	£	£
Work in progress	-	283,417
6. DEBTORS		
Other debtors	1,000	
Customs & Excise	-	45,422
7. CREDITORS		
Bank Loan & Overdraft		193,988
Directors Accounts	283,407	310,982
Corporation Tax	21,192	-
Creditors	3,351	7,800
	307,950	512,770
8. SHARE CAPITAL		
Authorised:		
1,000 Ordinary shares of £1 each	£1,000	£1,000
Allotted and fully paid:		
100 Ordinary shares of £1 each	£100	£100

OPALCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2007**

	2007	2006
	£	£
9. PROFIT AND LOSS ACCOUNT		
At the beginning of year	96,597	148,319
(Loss) /Profit for year	81,985	(21,722)
Dividend Payment	(30,000)	(30,000)
	148,582	96,597
10. STAFF NUMBERS AND COSTS		
Number of employees		
Administration	2	2
Employment costs		
Wages and salaries	14,400	14,400
Social security costs	801	525
Other pension costs	436	436
11. CONTROL OF THE COMPANY		
The company is controlled by Mr D Daynes		