

IAS (LONDON) LIMITED

ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

COMPANY NUMBER : 3967607

**LICHFIELD & CO.
CHARTERED ACCOUNTANTS**



Director's Report

The Director submits his report and accounts for the year ended 30 April 2007

Principal Activities and Review of the Business

The principal activities of the Company during the year was that of project management, trading and investment in properties

Results And Dividends

A summary of the year's trading is shown on page 2 of the accounts
The Director does not recommend the payment of a dividend

Responsibility Statement

The Director is required by UK company law to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that year. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The Director is also responsible for maintaining adequate records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities. The Director is satisfied the business is a going concern.

Director

The beneficial interests of the Director in the Company's £1 ordinary shares as at 30 April 2007 is as follows

	2007	2006
Mr A I Sameja	1	1

ON BEHALF OF THE BOARD

A J. O. Sameja.
Secretary

25/01/08
Date:

INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2007

	Notes	2007 £	2006 £
Revenue	2	125,174	25,435
Administrative expenses		<u>(87,614)</u>	<u>(48,484)</u>
		37,560	(18,275)
Other Income		<u>1,852</u>	<u>4,774</u>
PROFIT/(LOSS) FROM OPERATIONS		39,412	(13,501)
Taxation	3	(4,034)	0
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>35,379</u>	<u>(13,501)</u>
RETAINED PROFIT BROUGHT FORWARD		5,433	23,708
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u><u>40,812</u></u>	<u><u>5,433</u></u>

The notes on page 4 & 5 form part of these accounts

BALANCE SHEET AS AT 30 APRIL 2007

	Notes	2007 £	2006 £
NON-CURRENT ASSETS	4	<u>2,853</u>	<u>1,278</u>
CURRENT ASSETS			
Inventories		778,046	955,029
Trade and other receivables	5	5,315	5,947
Cash & Cash equivalents		<u>15,188</u>	<u>28,887</u>
		798,549	989,862
CURRENT LIABILITIES	6	<u>(501,013)</u>	<u>(740,435)</u>
NET CURRENT ASSETS		297,537	249,427
NON-CURRENT LIABILITIES	7	<u>(259,577)</u>	<u>(245,271)</u>
TOTAL ASSETS		<u>40,814</u>	<u>5,435</u>
EQUITY			
Share capital	8	2	2
Retained earnings		<u>40,812</u>	<u>5,433</u>
TOTAL EQUITY		<u>40,814</u>	<u>5,435</u>

For the year ended 30 April 2007, the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2)

The Director acknowledges his responsibility for

- i) Ensuring the Company keeps accounting records which comply with Section 221, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the 30 April 2005, and of its profit for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Director has taken advantage of the exemptions conferred by Part VII of Schedule 8 of the Company Act 1985, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company


Director

Date

25/01/08

The notes on page 4 & 5 form part of these accounts

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

The financial statements have been prepared under the historical cost accounting convention

(b) The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company

(c) Depreciation

Depreciation is provided on all non current assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows

Fixtures & Fittings @ 25% p a on a reducing balance basis

2. REVENUE

Revenue represents the invoiced amount of all goods sold and services provided throughout the year, stated gross of value added tax

3 TAXATION

	2007 £	2006 £
UK Corporation Tax @ 20% (2006 Nil)	<u>4,034</u>	<u>0</u>

4. NON CURRENT ASSETS

	Fixtures & Fittings £
Cost @ 01/05/2006	3,142
Additions	<u>2,526</u>
Cost @ 30/04/2007	<u>5,668</u>
Depreciation @ 01/05/2006	1,864
Charge for the year	<u>951</u>
Depreciation @ 30/04/2007	<u>2,815</u>
NBV @ 30/04/2007	<u>2,853</u>
NBV @ 30/04/2006	<u>1,278</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

5. TRADE AND OTHER RECEIVABLES

	2007	2006
	£	£
Trade receivables	5,132	5,947
Other receivables	183	0
	<u>5,315</u>	<u>5,947</u>

6 CURRENT LIABILITIES

	2007	2006
	£	£
Bank loan	116,767	3,689
Other payables	130,869	6,743
Corporation tax	4,034	0
Accruals	2,074	1,974
Director's current account	247,270	728,029
	<u>501,013</u>	<u>740,435</u>

7 NON CURRENT LIABILITIES

	2007	2006
	£	£
Bank Loans	<u>259,577</u>	<u>245,271</u>

8 SHARE CAPITAL

	2007	2006
	£	£
Ordinary shares of £1 each		
Authorised	<u>100</u>	<u>100</u>
Allotted, called-up & fully paid	<u>2</u>	<u>2</u>