IAS (LONDON) LIMITED

ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

COMPANY NUMBER 3967607

LICHFIELD & CO
CHARTERED ACCOUNTANTS

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COMPANIES HOUSE

Director's Report

The Director submits his report and accounts for the year ended 30 April 2008

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 2008 is as follows

	2008	2007
Mr A I Sameja	1	1

ON BEHALF OF THE BOARD

A.I.O. Sameja
Secretary

02/10/2008
Date

INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2008

	Notes	2008 £	2007 £
Revenue	2	280,462	125,174
Cost of sale		(215,391)	0
Gross Profit		65,070	125,174
Administrative expenses		(59,886)	(87,614)
		5,185	37,560
Other Income		2,192	1,852
Profit from operation		7,377	39,412
Taxation	3	(1,412)	(4,034)
Profit for the year		5,965	35,379
Retained profit b/f		40,812	5,433
Retained profit c/f		46,777	40,812

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

BALANCE SHEET AS AT 30 APRIL 2008

	Notes	2008 £	2007 £
NON-CURRENT ASSETS	4	3,334	2,853
CURRENT ASSETS			
Inventories		703,866	778,046
Trade and other receivables	5	877	5,315
Cash & Cash equivalents		39,343	15,188
		744,086	798,549
CURRENT LIABILITIES	6	(205,466)	(501,013)
NET CURRENT ASSETS		538,620	297,536
NON-CURRENT LIABILITIES	7	(495,175)	(259,577)
TOTAL ASSETS		46,779	40,814
EQUITY			
Share capital	8	2	2
Retained earnings		46,777	40,812
TOTAL EQUITY		46,779	40,814

For the year ended 30 April 2008, 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 end of its financial year, 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 fas 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 02/10/2008

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

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

Fixture & Fitting @ 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

	2008 £	2007 £
UK Corporation Tax @ 21% (2007 20%)	1,412	4,034

4.NON CURRENT ASSETS

	Fixture & Fitting £
Cost @ 01/05/2007	5,668
Additions	1,593
Cost @ 30/04/2008	7,260
Depreciation @ 01/05/2007	2,815
Charge for the year	1111
Depreciation @ 30/04/2008	3,926
NBV @ 30/04/2008	3,334
NBV @ 30/04/2007	2,853

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

5. TRADE AND OTHER RECEIVABLES

	2008	2007
	£	£
Trade receivables	694	5,132
Other receivables	183	183
	877	5,315

6. CURRENT LIABILITIES

	2008	2007
	£	£
Bank loan	2,066	116,767
Other payables	6,968	130,869
Corporation tax	1,416	4,034
Accruals	2,177	2,074
Director's current account	192,839	247,270
	205,466	501,013

7. NON CURRENT LIABILITIES

	2008	2007
	£	£
Bank Loans	495,175	259,577

8. SHARE CAPITAL

Ordinary shares of £1 each	2008	2007
	£	£
Authorised	100	100
Allotted, called-up & fully paid	2	2