Company Registration No. 4050621 (England and Wales)

BUSTER SAMUELS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2005



BUSTER SAMUELS LIMITED

COMPANY INFORMATION

Directors	T R Jones C J Thomlinson
Secretary	C R Dring
Company number	4050621
Registered office	3rd Floor 10 Charterhouse Square London EC1M 6LQ
Accountants	FW Stephens 3rd Floor 10 Charterhouse Square London EC1M 6LQ

BUSTER SAMUELS LIMITED

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BUSTER SAMUELS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2005

The directors present their report and financial statements for the year ended 31 August 2005.

Principal activities
The principal activity of the company is the mail order selling of clothing

Directors
The following directors have held office since 1 September 2004:

T R Jones
C J Thomlinson

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 August 2005	**1 September 2004**
T R Jones	1	1
C J Thomlinson	-	-

Directors' responsibilities
Company law requires 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 or 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

.....
C R Dring
Secretary
.....18/8/06.....

BUSTER SAMUELS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BUSTER SAMUELS LIMITED

In accordance with the engagement letter dated, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which are set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

FW Stephens

Accountants

21/8/06

3rd Floor
10 Charterhouse Square
London
EC1M 6LQ

BUSTER SAMUELS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2005

	Notes	2005 £	2004 £
Turnover		2,879	710
Cost of sales		(4,950)	(4,727)
Gross loss		(2,071)	(4,017)
Administrative expenses		(2,684)	(2,968)
Loss on ordinary activities before taxation	**2**	(4,755)	(6,985)
Tax on loss on ordinary activities	**3**	-	-
Loss on ordinary activities after taxation	**8**	(4,755)	(6,985)

BUSTER SAMUELS LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		-		309
Current assets					
Stocks		17,869		22,819	
Debtors	5	228		25	
Cash at bank and in hand		230		6	
		18,327		22,850	
Creditors: amounts falling due within one year	6	(84,692)		(84,770)	
Net current liabilities			(66,365)		(61,920)
Total assets less current liabilities			(66,365)		(61,611)
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(66,366)		(61,612)
Shareholders' funds			(66,365)		(61,611)

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18/8/06

.....

T R Jones
Director

BUSTER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company meets its day to day working capital requirements through a loan provided by a director and which is repayable on demand.The director has indicated that he will continue to provide this support for at least 12 months from the date of the directors' approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support by the company's director.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% (computer equipment 33%)

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	309	346

3 Taxation

No provision for corporation tax arises as the company made a loss for the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2004 & at 31 August 2005	2,527
Depreciation	
At 1 September 2004	2,218
Charge for the year	309
At 31 August 2005	2,527
Net book value	
At 31 August 2005	-
At 31 August 2004	309

5 Debtors

	2005	2004
	£	£
Trade debtors	120	-
Other debtors	108	25
	228	25

6 Creditors: amounts falling due within one year

	2005	2004
	£	£
Other creditors	84,692	84,770

The company meets its day to day working capital requirements through a loan provided by a director which is repayable on demand. The director has indicated that he will continue to support the company for the foreseeable future. At the balance sheet date the loan amounted to £83,442 (2003: £82,524).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

7 Share capital

	2005	2004
	£	£
Authorised		
250,000 Ordinary of £1 each	250,000	250,000
Allotted, called up and fully paid		
1 Ordinary of £1 each	1	1

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 September 2004	(61,611)
Retained loss for the year	(4,755)
Balance at 31 August 2005	(66,366)