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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2007
FOR
MILAD ONE LTD

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MILAD ONE LTD

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FOR THE YEAR ENDED 31ST MAY 2007

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MILAD ONE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2007

DIRECTOR	M Maroun
SECRETARY:	S Maroun
REGISTERED OFFICE	37A Edgware Road London W2 2JE
REGISTERED NUMBER	4209607 (England and Wales)
ACCOUNTANTS	Murugesu Associates Accountants 75 - 77 Milson Road West Kensington London W14 0LH

MILAD ONE LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MAY 2007

The director presents his report with the financial statements of the company for the year ended 31st May 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a bureau de change

DIRECTOR

M Maroun held office during the whole of the period from 1st June 2006 to the date of this report

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

ON BEHALF OF THE BOARD

S. MAROUN

S Maroun - Secretary

Date 27/3/08

MILAD ONE LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MAY 2007

	Notes	2007 £	2006 £
TURNOVER		90,090	84,067
Administrative expenses		<u>62,334</u>	<u>60 709</u>
		27,756	23,358
Other operating income		<u>68</u>	<u>53</u>
OPERATING PROFIT	2	27,824	23 411
Interest receivable and similar income		<u>10</u>	<u>14</u>
		27,834	23 425
Interest payable and similar charges		<u>1,399</u>	<u>1 054</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,435	22,371
Tax on profit on ordinary activities	3	<u>5,068</u>	<u>3 147</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>21,367</u>	<u>19,224</u>

The notes form part of these financial statements

MILAD ONE LTD**BALANCE SHEET**
31ST MAY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	85	113
CURRENT ASSETS			
Debtors	6	26,000	26,000
Cash at bank and in hand		9,288	2 750
		35,288	28 750
CREDITORS			
Amounts falling due within one year	7	24,801	19,658
NET CURRENT ASSETS		10,487	9,092
TOTAL ASSETS LESS CURRENT LIABILITIES		10,572	9 205
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	10,570	9 203
SHAREHOLDERS' FUNDS		10,572	9 205

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 January 2007)

The financial statements were approved by the director on 27/3/08 and were signed by



M Maroun - Director

The notes form part of these financial statements

MILAD ONE LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	<u>28</u>	<u>38</u>
Director's emoluments	<u>15 200</u>	<u>9 600</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	<u>5 068</u>	<u>3 147</u>
Tax on profit on ordinary activities	<u>5,068</u>	<u>3 147</u>

4 DIVIDENDS

	2007	2006
	£	£
Ordinary shares of £1 each		
Final	<u>20,000</u>	<u>20 000</u>

MILAD ONE LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2007****5 TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1st June 2006 and 31st May 2007	478
DEPRECIATION	
At 1st June 2006	365
Charge for year	28
At 31st May 2007	393
NET BOOK VALUE	
At 31st May 2007	85
At 31st May 2006	113

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	18 000	18 000
Prepayments	8,000	8 000
	<u>26,000</u>	<u>26 000</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	14 093	13 025
Tax	5,068	3 147
Social security and other taxes	921	304
Directors' current accounts	2,369	2 007
Accrued expenses	2 350	1 175
	<u>24,801</u>	<u>19 658</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10 000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

MILAD ONE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2007

9 RESERVES

	Profit and loss account £
At 1st June 2006	9 203
Profit for the year	21 367
Dividends	(20 000)
At 31st May 2007	10,570