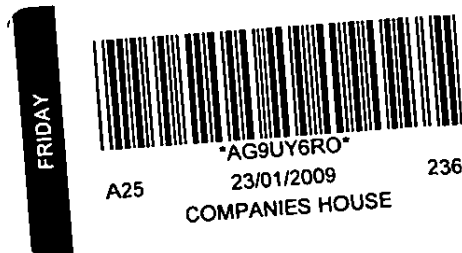


THE MONARCH PARTNERSHIP LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

Company Registration No. 4346309 (England and Wales)



THE MONARCH PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors

P S Dosanjh
S K Dosanjh
K D K Aujla
R D K Sandhu
A S Dosanjh (Appointed 26 November 2007)

Secretary

P S Dosanjh

Company number

4346309

Registered office

Monarch House
7/9 Stafford Road
Wallington
Surrey
SM6 9AN

Accountants

Kingston Smith LLP
Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

THE MONARCH PARTNERSHIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Principal activities

The principal activity of the company continued to be that of utility cost consultants.

Directors

The following directors have held office since 1 April 2007:

P S Dosanjh

S K Dosanjh

K D K Aujla

R D K Sandhu

A S Dosanjh

(Appointed 26 November 2007)

Charitable donations	2008 £	2007 £
During the year the company made the following payments:		
Charitable donations	2,162	470

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

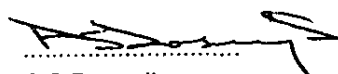
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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.

On behalf of the board



P S Dosanjh

Director

15/12/08

THE MONARCH PARTNERSHIP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE MONARCH PARTNERSHIP LIMITED

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of The Monarch Partnership Limited for the year ended 31 March 2008, set out on pages 3 to 8 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 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 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 as at 31 March 2008 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.

Kingston Smith LLP

Kingston Smith LLP

15 December 2008

Chartered Accountants

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

THE MONARCH PARTNERSHIP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		1,833,540	1,731,540
Administrative expenses		(1,035,773)	(744,127)
Operating profit	2	797,767	987,413
Interest receivable and similar income	3	62,822	63,076
Interest payable and similar charges		(254)	(198)
Profit on ordinary activities before taxation		860,335	1,050,291
Tax on profit on ordinary activities	4	(241,989)	(301,510)
Profit for the year	11	618,346	748,781

THE MONARCH PARTNERSHIP LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

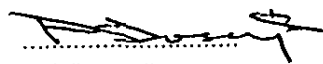
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6		52,418		50,663
Current assets					
Stocks		225,006		212,772	
Debtors	7	832,483		1,189,258	
Cash at bank and in hand		1,666,414		1,209,561	
		<u>2,723,903</u>		<u>2,611,591</u>	
Creditors: amounts falling due within one year	8	<u>(350,394)</u>		<u>(415,652)</u>	
Net current assets			2,373,509		2,195,939
Total assets less current liabilities			<u>2,425,927</u>		<u>2,246,602</u>
Creditors: amounts falling due after more than one year	9		(2,124)		(1,145)
			<u>2,423,803</u>		<u>2,245,457</u>
Capital and reserves					
Called up share capital	10		999		999
Profit and loss account	11		2,422,804		2,244,458
Shareholders' funds			<u>2,423,803</u>		<u>2,245,457</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 January 2007).

Approved by the Board for issue on 15/12/08...


P S Dosanjh
Director

THE MONARCH PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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 January 2007).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

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:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock and work in progress

Work in progress represents work undertaken not yet invoiced.

2	Operating profit	2008 £	2007 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	22,013	19,143
	Directors' emoluments	109,983	50,000
		<u>131,996</u>	<u>69,143</u>
3	Interest receivable and similar income	2008 £	2007 £
	Bank interest	61,946	63,076
	Other interest	876	-
		<u>62,822</u>	<u>63,076</u>
4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	241,989	301,510
		<u>241,989</u>	<u>301,510</u>
	Current tax charge	<u>241,989</u>	<u>301,510</u>

THE MONARCH PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5	Dividends	2008 £	2007 £
	Ordinary interim paid	440,000	126,000

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 April 2007	74,819
	Additions	23,768
	At 31 March 2008	98,587
	Depreciation	
	At 1 April 2007	24,156
	Charge for the year	22,013
	At 31 March 2008	46,169
	Net book value	
	At 31 March 2008	52,418
	At 31 March 2007	50,663

The net book value of tangible fixed assets includes £5,225 (2007 - £3,862) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,113 (2007 - £1,288) for the year.

7	Debtors	2008 £	2007 £
	Trade debtors	112,793	505,692
	Other debtors	719,690	683,566
		832,483	1,189,258

THE MONARCH PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8	Creditors: amounts falling due within one year	2008	2007
		£	£
	Net obligations under hire purchase contracts	2,303	2,289
	Taxation and social security	334,196	410,663
	Other creditors	13,895	2,700
		<u>350,394</u>	<u>415,652</u>
9	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Net obligations under hire purchase contracts	<u>2,124</u>	<u>1,145</u>
10	Share capital	2008	2007
		£	£
	Authorised		
	999 Ordinary shares of £1 each	<u>999</u>	<u>999</u>
	Allotted, called up and fully paid		
	999 Ordinary shares of £1 each	<u>999</u>	<u>999</u>
11	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2007		2,244,458
	Profit for the year		618,346
	Dividends paid		(440,000)
	Balance at 31 March 2008		<u>2,422,804</u>

THE MONARCH PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Financial commitments

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009:

	2008 £	2007 £
Operating leases which expire:		
Between two and five years	4,306	-

13 Control

The ultimate controlling party is P S Dosanjh, by virtue of his shareholding.

14 Related party transactions

Included within other debtors is an amount of £609,850 (2007: £584,637) owed by Monarch Estates, a Partnership in which P S Dosanjh, S K Dosanjh and A S Dosanjh are the Partners.

During the year, rent of £84,000 (2007: £105,000) was paid to Monarch Estates on an open market basis.

Also included in other debtors is an amount of £18,078 (2007: £18,452) owing to P S Dosanjh.