WINNING WORLD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2007

THURSDAY

AT4POWFV

A30 17/01/2008 386

COMPANIES HOUSE

Company Number: 4717621

BALANCE SHEET

AS AT 31ST MAY 2007
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	2007	2006
FIXED ASSETS			
Tangible assets	3	687,481	740,103
CURRENT ASSETS			
Stocks		-	32,159
Debtors		105,347	22,275
Cash at bank and in hand		54,624	183,476
		159,971	237,910
CREDITORS – Amounts falling due within one year		409,262	578,667
NET CURRENT LIABILITIES		(249,291)	(340,757)
TOTAL ASSETS LESS CURRENT LIABILITIES		438,190	399,346
CREDITORS – Amounts falling due after more than one year	4	49,730	84,640
Deferred taxation		15,865	19,607
NET ASSETS		£372,595	£295,099
CAPITAL AND RESERVES			
Called up share capital	5	10	10
Profit and loss account		372,585	295,089
SHAREHOLDERS' FUNDS		£372,595	£295,099

BALANCE SHEET

AS AT 31ST MAY 2007
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)
(CONTINUED)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act, 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

i) ensuring that 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 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

The financial statements were approved by the directors on 11th January 2008 and signed by:

W.H. Chan

DIRECTORS

Mrs. A.W.M. Lui

The notes on pages 3 – 5 form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2007

1. ACCOUNTING POLICIES

a. Accounting convention

These financial statements have been prepared under the historical cost convention. The accounts are prepared in accordance with applicable accounting standards.

b. Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of the assets over the term of their useful lives. The rates in use for the various classes of assets are as follows:

Land and buildings	-	is not depreciated.
Plant and equipment	-	on a 25% reducing balance basis.

c. Stocks

Stocks are stated at the lower of cost and net realisable value.

d. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

2. RELATED PARTY TRANSACTIONS

Amount owed to the director, W.H. Chan, at 31st May 2007	£57,000
Amount owed to the director, Mrs. A. Lui, at 31st May 2007	£93,000
Amount owed to Mr. K.B. Lam, at 31st May 2007	£165,005

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

3. TANGIBLE FIXED ASSETS

	Land & buildings	Plant & equipment	Total
COST			
At 1st June 2006	490,860	386,100	876,960
Additions	3,700	8,121	11,821
At 31st May 2007	494,560	394,221	888,781
Depreciation			
At 1st June 2006	-	136,857	136,857
Charge for the year	-	64,443	64,443
At 31st May 2007	-	201,300	201,300
Net book value			
At 31st May 2007	£494,560	£192,921	£687,481
At 31st May 2006	£490,860	£249,243	£740,103

4. CREDITORS – Amounts falling due after more than one year

	2007	2006
Bank loan	£49,730	£84,640

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

5. CALLED UP SHARE CAPITAL

	Authorised	Allotted, issued and fully paid
Ordinary shares of £1 each	100,000	10

6. SECURED CREDITORS

HSBC Bank PLC has secured its debts by creating a charge over the assets of the company.