

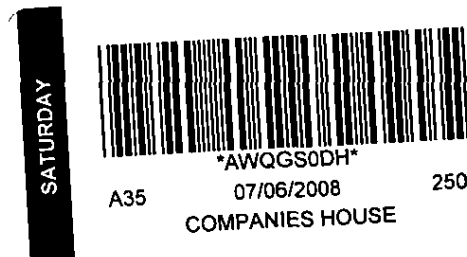


FARLINGTON WRAP- AROUND SERVICE LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2007



FARLINGTON WRAP- AROUND SERVICE LTD

COMPANY INFORMATION

DIRECTORS

Mrs Karen Smith
Mrs Amanda Mapplebeck

SECRETARY

Mrs Karen Smith

COMPANY NUMBER

05439721

REGISTERED OFFICE

9 Stratfield Park
Elettra Avenue
Waterlooville
Hants
PO7 7XN

ACCOUNTANTS

Bayliss Ware Ltd
Chartered Accountants
9 Stratfield Park
Elettra Avenue
Waterlooville
PO7 7XN

FARLINGTON WRAP- AROUND SERVICE LTD

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FARLINGTON WRAP- AROUND SERVICE LTD

DIRECTORS' REPORT
for the year ended 31 August 2007

The directors present their report and the financial statements for the year ended 31 August 2007

PRINCIPAL ACTIVITIES

The company's principal activity is that of childcare

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary Shares	
	shares	
	of £1 each	
	31/8/07	1/9/06
Mrs Karen Smith	1	1
Mrs Amanda Mapplebeck	1	1

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

This report was approved by the board on 26 May 2008 and signed on its behalf



Mrs Karen Smith
Secretary

FARLINGTON WRAP- AROUND SERVICE LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FARLINGTON WRAP- AROUND SERVICE LTD

In accordance with the engagement letter dated 7 August 2007, 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 comprise the Profit and loss account the Balance sheet and the related notes 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 as at 31 August 2007 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.

BAYLISS WARE LTD

Chartered Accountants

9 Stratfield Park
Elettra Avenue
Waterlooville
PO7 7XN

26 May 2008

FARLINGTON WRAP- AROUND SERVICE LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

		31 August 2007 £	<i>Period Ended</i> 31 August 2006 £
	Note		
TURNOVER	1	106,218	111,705
Cost of sales		(46,830)	(54,238)
GROSS PROFIT		59,388	57,467
Administrative expenses		(29,785)	(32,377)
Other operating income	2	250	106
OPERATING PROFIT	3	29,853	25,196
Interest receivable		158	62
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,011	25,258
Tax on profit on ordinary activities	4	(5,655)	(4,562)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	24,356	20,696

The notes on pages 5 to 8 form part of these financial statements

FARLINGTON WRAP- AROUND SERVICE LTD

BALANCE SHEET as at 31 August 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	5		1,605		966
CURRENT ASSETS					
Debtors	6	472		2,221	
Cash at bank and in hand		5,737		2,399	
		<u>6,209</u>		<u>4,620</u>	
CREDITORS amounts falling due within one year	7	(7,558)		(5,386)	
NET CURRENT LIABILITIES			(1,349)		(766)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>256</u>		<u>200</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		254		198
SHAREHOLDERS' FUNDS			<u>256</u>		<u>200</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2008.



Mrs Amanda Mapplebeck
Director



Mrs Karen Smith
Director

The notes on pages 5 to 8 form part of these financial statements.

FARLINGTON WRAP- AROUND SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2007

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10%	reducing balance
Fixtures & fittings	-	10%	reducing balance
Office equipment	-	33 33%	reducing balance

2 OTHER OPERATING INCOME

	31 August 2007	<i>Period Ended 31 August 2006</i>
	£	£
Paye Online Filing Incentive	250	-
Sundry income	-	106
	250	106

3 OPERATING PROFIT

The operating profit is stated after charging

	31 August 2007	<i>Period Ended 31 August 2006</i>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	558	107
Directors' emoluments	10,008	10,608

FARLINGTON WRAP- AROUND SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2007

4. TAXATION

	31 August 2007 £	<i>Period Ended 31 August 2006 £</i>
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	5,740	4,562
Adjustments in respect of prior periods	(85)	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>5,655</u>	<u>4,562</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19/20% (2006 - 19%)

There were no factors that may affect future tax charges

5. TANGIBLE FIXED ASSETS

	Equipment £	Furniture, fittings and equipment £	Total £
COST			
At 1 September 2006	438	635	1,073
Additions	-	1,197	1,197
At 31 August 2007	<u>438</u>	<u>1,832</u>	<u>2,270</u>
DEPRECIATION			
At 1 September 2006	43	64	107
Charge for the year	39	519	558
At 31 August 2007	<u>82</u>	<u>583</u>	<u>665</u>
NET BOOK VALUE			
At 31 August 2007	<u>356</u>	<u>1,249</u>	<u>1,605</u>
At 31 August 2006	<u>395</u>	<u>571</u>	<u>966</u>

6. DEBTORS

	2007 £	2006 £
Other debtors	<u>472</u>	<u>2,221</u>

Included within other debtors due within one year are loans to the following directors
Mrs Karen Smith £310 Mrs Amanda Mapplebeck £162 The maximum amounts outstanding in the period were as follows Mrs Karen Smith £1110 Mrs Amanda Mapplebeck £1111 The loans outstanding at 31 August 2007 were repaid on 31 January 2008

FARLINGTON WRAP- AROUND SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2007

7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Corporation tax	5,663	4,562
Social security and other taxes	1,180	672
Other creditors	715	152
	<u>7,558</u>	<u>5,386</u>

8 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary Shares shares of £1 each	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account £
At 1 September 2006	198
Profit for the year	24,356
Dividends Equity capital	(24,300)
	<u>254</u>
At 31 August 2007	<u>254</u>

10 DIVIDENDS

	31 August 2007 £	Period Ended 31 August 2006 £
Dividends paid on equity capital	<u>24,300</u>	<u>20,498</u>

11 TRANSACTIONS WITH DIRECTORS

During the year, the company has paid rent to Mrs K Smith (£450) and Mrs A Mapplebeck(£450) in respect of the provision of office space

FARLINGTON WRAP- AROUND SERVICE LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2007**

12 CONTROLLING PARTY

The company is controlled by its directors