

Company Registration No. 05577310 (England and Wales)

EDITRANGE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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10/12/2008



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EDITRANGE LIMITED

COMPANY INFORMATION

Director	S Desai
Secretary	M Aguado
Company number	05577310
Registered office	4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Auditors	Cavendish Chartered Certified Accountants 4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Bankers	Barclays Bank Plc Corporate Banking P O Box 32016 London NW1 2ZH

EDITRANGE LIMITED

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EDITRANGE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The director presents his report and financial statements for the year ended 30 September 2007.

Principal activities

The principal activity of the company was that of property dealing and investment.

Director

The following director has held office since 1 October 2006:

S Desai

Auditors

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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 Desai

Director

10 December 2008

EDITRANGE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EDITRANGE LIMITED

We have audited the financial statements of Editrange Limited for the year ended 30 September 2007 set out on pages 4 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

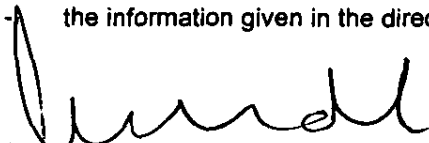
EDITRANGE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF EDITRANGE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Cavendish

11 December 2008

Chartered Certified Accountants
Registered Auditor

4th Floor
Centre Heights
137 Finchley Road
London
NW3 6JG

EDITRANGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Turnover		580,000	1,316,776
Cost of sales		(315,822)	(1,131,924)
Gross profit		264,178	184,852
Distribution costs		(28,212)	(20,428)
Administrative expenses		(5,794)	(4,300)
Other operating income		2,053	-
Operating profit	2	232,225	160,124
Interest payable and similar charges		(194,572)	(69,379)
Profit on ordinary activities before taxation		37,653	90,745
Tax on profit on ordinary activities	3	13,215	(22,500)
Profit for the year	10	50,868	68,245

EDITRANGE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		1,237		5,400
Current assets					
Stocks		2,797,407		2,185,000	
Debtors	6	214,766		64,000	
Cash at bank and in hand		63,838		44,849	
		<u>3,076,011</u>		<u>2,293,849</u>	
Creditors: amounts falling due within one year	7	<u>(260,549)</u>		<u>(399,523)</u>	
Net current assets			2,815,462		1,894,326
Total assets less current liabilities			2,816,699		1,899,726
Creditors: amounts falling due after more than one year	8		<u>(2,732,585)</u>		<u>(1,866,480)</u>
			<u>84,114</u>		<u>33,246</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		84,113		33,245
Shareholders' funds			<u>84,114</u>		<u>33,246</u>

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 2005).

Approved by the Board for issue on 10 December 2008

S Desai
Director

EDITRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

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 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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 25% reducing balance

1.5 Stock

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

2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	413	1,800
Director's emoluments	603,229	215,149

3 Taxation

	2007	2006
	£	£
Domestic current year tax		
U.K. corporation tax	-	22,500
Adjustment for prior years	(13,215)	-
Current tax charge	(13,215)	22,500

4 Dividends

	2007	2006
	£	£
Ordinary payable	-	35,000

EDITRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 October 2006		7,200
Disposals		(5,000)
At 30 September 2007		2,200
Depreciation		
At 1 October 2006		1,800
On disposals		(1,250)
Charge for the year		413
At 30 September 2007		963
Net book value		
At 30 September 2007		1,237
At 30 September 2006		5,400
6 Debtors		2007
		£
		2006
		£
Other debtors	214,766	64,000
7 Creditors: amounts falling due within one year		2007
		£
		2006
		£
Taxation and social security	9,285	122,630
Other creditors	251,264	276,893
	260,549	399,523

EDITRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

8	Creditors: amounts falling due after more than one year	2007 £	2006 £
	Bank loans	2,732,585	1,866,480
	Analysis of loans		
	Wholly repayable within five years	2,732,585	1,866,480

The loans are secured by a legal charge from the Borrower over the Freehold Property at: Queens Arms, 63 Courthill Road, London SE13; The Hop House Public House, London SE20;

The loan is secured by a personal guarantee for £90,000 by the director and a Legal charge on the Freehold at No Where Inn Particular, Croydon, Surrey.

The loan is secured by a personal guarantee for £140,000 by the director and a Legal charge on the Freehold at Rayleigh House, Essex Road, Basingstoke.

The loan is secured by a personal guarantee by the director and a Legal charge on the Freehold at Cat and Lantern Pub, Barnet, Middlesex.

9	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	1 Ordinary of £1 each	1	1

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2006	33,245
Profit for the year	50,868
Balance at 30 September 2007	84,113

EDITRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

11 Control

The company is controlled by S Desai, by virtue of his shareholding and directorship.