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**Report of the Directors and
Financial Statements for the Year Ended 31 July 2007
for
Pearl Lion Limited**



Pearl Lion Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2007**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

Pearl Lion Limited
Company Information
for the Year Ended 31 July 2007

DIRECTORS:	Ms H Pender Ms M Best
SECRETARY	Ms H Pender
REGISTERED OFFICE:	Caledonian Exchange 19 A Canning Street Edinburgh Midlothian EH3 8HE
REGISTERED NUMBER:	SC177607 (Scotland)
ACCOUNTANTS	Rennie Smith & Co Chartered Accountants Strathclyde Business Centre 120 Carstairs Street Glasgow G40 4JD
BUSINESS ADDRESS	48 Colonsay Drive Newton Mearns Glasgow G77 6TY

Pearl Lion Limited

**Report of the Directors
for the Year Ended 31 July 2007**

The directors present their report with the financial statements of the company for the year ended 31 July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of importers of electrical goods

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2006 to the date of this report

Ms H Pender

Ms M Best

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



Ms H Pender Director

Date

31/03/08

Pearl Lion Limited

**Profit and Loss Account
for the Year Ended 31 July 2007**

	Notes	2007 £	£	2006 £	£
TURNOVER			323,531		521,426
Cost of sales			165,093		295,054
GROSS PROFIT			158,438		226,372
Distribution costs		32,317		44,590	
Administrative expenses		50,723		33,885	
			83,040		78,475
			75,398		147,897
Other operating income					28
OPERATING PROFIT	2		75,398		147,925
Interest receivable and similar income			13,467		7,542
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			88,865		155,467
Tax on profit on ordinary activities	3		17,238		29,524
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			71,627		125,943

The notes form part of these financial statements

Pearl Lion Limited

**Balance Sheet
31 July 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	5		13,279		16,560
CURRENT ASSETS					
Debtors	6	16,070		153,722	
Prepayments and accrued income		93			
Cash at bank and in hand		333,767		241,067	
		<u>349,930</u>		<u>394,789</u>	
CREDITORS					
Amounts falling due within one year	7	<u>30,226</u>		<u>98,067</u>	
NET CURRENT ASSETS			<u>319,704</u>		<u>296,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			332,983		313,282
PROVISIONS FOR LIABILITIES	8		<u>269</u>		<u>195</u>
NET ASSETS			<u><u>332,714</u></u>		<u><u>313,087</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>332,614</u>		<u>312,987</u>
SHAREHOLDERS' FUNDS			<u><u>332,714</u></u>		<u><u>313,087</u></u>

The notes form part of these financial statements

Pearl Lion Limited

Balance Sheet continued

31 July 2007

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

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

The directors acknowledge their responsibilities for

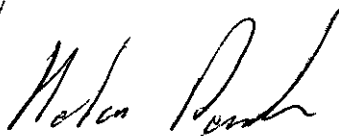
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 Board of Directors on
its behalf by

31/03/08

and were signed on



Ms H Pender Director



Ms M Best Director

The notes form part of these financial statements

Pearl Lion Limited

Notes to the Financial Statements for the Year Ended 31 July 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 goods, 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

Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	15% 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	3,846	4,926
Loss on disposal of fixed assets		2,021
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>13,440</u>	<u>13,440</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	17,142	29,847
Underprovision Previous year	22	13
	<u> </u>	<u> </u>
Total current tax	17,164	29,860
Deferred tax	74	(336)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>17,238</u>	<u>29,524</u>

4 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Interim	52,000	48,000
	<u> </u>	<u> </u>

Pearl Lion Limited

**Notes to the Financial Statements continued
for the Year Ended 31 July 2007**

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2006	1,713	15,747	9,022	26,482
Additions			565	565
At 31 July 2007	1,713	15,747	9,587	27,047
DEPRECIATION				
At 1 August 2006	749	3,937	5,236	9,922
Charge for year	241	2,952	653	3,846
At 31 July 2007	990	6,889	5,889	13,768
NET BOOK VALUE				
At 31 July 2007	723	8,858	3,698	13,279
At 31 July 2006	964	11,810	3,786	16,560

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	13,575	153,722
Other debtors	2,495	
	<u>16,070</u>	<u>153,722</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	1,406	36,121
Trade creditors	8,904	25,250
Taxation and social security	18,736	35,566
Other creditors	1,180	1,130
	<u>30,226</u>	<u>98,067</u>

8 PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred tax	<u>269</u>	<u>195</u>
		Deferred tax £
Balance at 1 August 2006		195
Accelerated Capital Allowances		<u>74</u>
Balance at 31 July 2007		<u>269</u>

Pearl Lion Limited

**Notes to the Financial Statements continued
for the Year Ended 31 July 2007**

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £
At 1 August 2006	312,987
Profit for the year	71,627
Dividends	<u>(52,000)</u>
At 31 July 2007	<u>332,614</u>

11 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 July 2007 and 31 July 2006

	2007 £	2006 £
Ms H Pender		
Balance outstanding at start of year		
Balance outstanding at end of year	1,551	
Maximum balance outstanding during year	<u>1,551</u>	<u></u>
Ms M Best		
Balance outstanding at start of year		
Balance outstanding at end of year	944	
Maximum balance outstanding during year	<u>944</u>	<u></u>

Pearl Lion Limited

**Report of the Accountants to the Directors of
Pearl Lion Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2007 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Rennie Smith & Co
Chartered Accountants
Strathclyde Business Centre
120 Carstairs Street
Glasgow
G40 4JD

Date

