

Deltacoast Limited

Financial Statement for the Year ended August 31st 2006

Registered in Scotland SC 199021



Deltacoast Limited

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Deltacoast Limited

----- Directors' report for the Year ended August 31st 2006 -----

The director's hereby present the enclosed report and financial statements for the year ended August 31st 2006

Principal activities and a review of the business.

The company's principal activity during the period ended August 31st 2006 has been importing and retailing Persian and handmade carpets and rugs, nomadic furniture and artefacts

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 June 17th 2007 and signed on their behalf



Director/Secretary

Deltacoast Limited

Statement of Income and Deficit for the Year ended August 31st 2006

Income (pounds)	August 2006
Sales	47,892
Cost of goods sold	<u>32,984</u>
Gross Profit	<u>14,908</u>
Expenses	<u>14,788</u>
	<u>-----</u>
Profits for the Year	120
Profits Beginning of the Year	264
Corporation Tax	<u>66</u>
Profit for the End of the Year	<u>450</u>

Sales and Profits are wholly from continuing operations

There were no recognisable gains or losses for the Year ended 2006 other than those included in the statement of income and deficit

The notes on page 8 form part of these financial statements

Deltacoast Limited

Balance Sheet
August 31st 2006

Notes

August 2006

Current Assets

Inventory	78,035
Cash on hand and in Banks	5,193
Total	83,228

Current Liabilities

Creditors amounts falling within one year (see 1.3 on p8)	82,678
Net Current Assets (Liabilities)	550
Total Assets Less Current Liabilities	550

Capital and Reserves

Called up share capital (see 1.4 on p8)	100
Retained Earnings	450
Shareholders fund	550

The directors consider that the company is entitled to exemption from the requirement to commission an audit under the provisions of section 249A (1) of the companies Act 1985 and no notices requiring an audit has been deposited under section 249(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give an accurate and fair view of the state of affairs of the company as of August 31st 2006 and of its profits for the year then ended, in accordance with the requirements of the Companies Act 1985 relating to the financial statements so far as is applicable to the company

Deltacoast Limited

Balance Sheet
August 31st 2006

The financial statements have been prepared in accordance with the special provision of part vii of the Company Act 1985 relating to small companies

The financial statement were appended by the bearer on June 17th 2007 and signed on their behalf.



Director/Secretary

The notes on page 8 form part of these statements

Deltacoast Limited**Statement of Income and Deficit
August 31st 2006****August 2006**

Sales	47,892

Costs of goods sold	
Opening Inventory	82,720
Purchases	28,299

	111,019

Closing Inventory	78,035

Cost of goods sold	32,984

Gross Profit	14,908

Expenses	
Bank Charges	1,187
Heat, Light and Power	601
Insurance	1,305
Miscellaneous	1,718
Rent and Rates	6,000
Telephone and Fax	477
Salaries and Wages	3,500

	14,788

Profit for the Year	120
Corporation Tax	66
Retained Earnings for Beginning of the Year	264

Retained Earnings for End of the Year	450

Deltacoast Limited

Notes to Financial Statements August 31st 2006

1. Accounting Principles

1.1. Basis of Preparation of financial statements

The financial statements have been prepared under the historical cost convention and includes the result of the company's operations which are described in the Director's report and all of which are continuing

The company has taken advantage of the exemption in financial reporting standard No 1 from requirement to produce a cash flow statement on the grounds that it is a small company

1.2. Turnover

The turnover is wholly attributed to the company's main activity

1.3. Creditors

Amounts to fall due within one year

	August 2006
Loans	25,439
Accredited Charges	57,239
	<u>82,678</u>
	<u>-----</u>

1.4. Called up share capital

Authorised

100 ordinary shares @ £1 00 each

Allotted called up and fully paid

100 ordinary shares @ £1 00 each

100