Registration number 299253 registered in Scotland

Pearl Properties (Scotland) ltd

Directors' report and financial statements

for the year ended 31 January 2008



Pearl Properties (Scotland) Ltd

Annual report and financial statements for the year ended 31 January 2008

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Directors	Karen Ross Murdoch Ross
Secretary	Karen Ross
Registered office	14 Heatherbank Avenue Glasgow G69 8EQ
Company number	SC 299253
Accountants	Richard J Watson Chartered Accountants 56 Woodend Road, Ayr, KA7 4QR
Bankers	Nat West Bank Plc 14 Blythswood Square Glasgow G24 4AQ

Pearl Properties (Scotland) Ltd

Report of the directors for the year ended 31 January 2008

The directors presents their report together with the financial statements for the year ended 31 January 2008

Results

The profit and loss account is set out on page 3 and shows the result for the period

Principal activity and trading review

The principal activity of the company is that of retail sandwich outlets

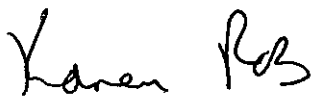
The directors are satisfied with the profit for the year and anticipate a surplus for the current year

Directors and their interests

The directors who served during the period and their interests in the company is as stated below

	at 31 January 2008 £1 ordinary shares
Karen Ross	50
Murdoch Ross	50

The financial statements were approved by the board on 25 August 2008.



Karen Ross
Secretary

Pearl Properties (Scotland) Ltd

Accountants' report on the unaudited accounts to the directors

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As described on the balance sheet you are responsible for the preparation of the accounts for year ended 31 January 2008, set out on pages 3 to 7 and you consider that the company is exempt from an audit In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Richard J Watson
Chartered Accountants

56 Woodend Road
Ayr KA7 4QR

25 August 2008

Pearl Properties (Scotland) Ltd

Profit and loss account for the year ended 31 January 2008

	Note	
Turnover	2	834,230
Cost of sales & administration expenses		(627,014)
Operating profit	3	207,216
Interest received		339
Interest payable on loans and overdrafts		(2,694)
Profit on ordinary activities before taxation		204,861
Taxation on profit on ordinary activities	5	(48,616)
Profit on ordinary activities after taxation		156,245
Dividend paid		(55,000)
Retained profit carried forward		101,245

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 5-6 form an integral part of these financial statements

Pearl Properties (Scotland) Ltd

Balance sheet as at 31 January 2008

	Note	
Tangible fixed assets	6	87,576
Current assets		
Stock		2,257
Debtors	7	8,752
Bank & cash		84,958
		95,967
Creditors: amounts falling due within one year	8	(72,379)
Net current assets		23,588
Fixed assets and net current assets		111,164
Provision for liabilities & charges	10	(9,819)
Net assets		101,345
Capital and reserves		
Called up share capital	9	100
Profit and loss account		101,245
Shareholders' funds		101,345

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility 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 31 January 2008 and of its profit for the year then ended 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

The financial statements were approved by the board on 25 August 2008

Murdoch Ross
Director

The notes on pages 5 to 6 form an integral part of these financial statements

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 June 2002)

1.2 Turnover

Turnover represents the total value of sales (excluding vat) made during the year

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected life, as follows Plant and equipment 7 years

1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more, tax.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	£
Operating profit is stated after charging	
Depreciation written off tangible assets	14,052

4 Directors' emoluments

	£
Remuneration paid to directors	15,726

5.	**Taxation on ordinary activities**	£
	Corporation tax current year	38,797
	Deferred tax on capital allowances	9,819
		48,616

6.	**Tangible fixed assets**	Plant & equipment £
	Additions at cost	101,628
	Depreciation charge for year	(14,052)
	Net book value at 31 January 2008	87,576

7.	**Debtors**	£
	Prepayments and deferred expenditure	8,752

8.	**Creditors: amounts falling due within one year**	£
	Obligations under leasing contracts	5,156
	Trade creditors	12,167
	Other taxes and social security	14,785
	Directors' accounts	193
	Accruals and deferred income	1,281
	Corporation tax	38,797
		72,379

9	Share capital	£
	Authorised	
	100 ordinary shares of £1 each	100
	Allotted, called up and fully paid	
	100 ordinary shares of £1 each	100

10.	**Provisions for liabilities & charges**	£
	Provision for deferred taxation	9,819