

Registration number 4984352

Sabajack Ltd

Director's Report and Unaudited Financial Statements
for the Year Ended 31 December 2007

Neil Wilson Chartered Accountant
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

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Sabajack Ltd
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The following pages do not form part of the statutory financial statements

Detailed profit and loss account	11 to 13
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Sabajack Ltd
Company Information

Director	N Lockyer
Secretary	J Lockyer
Registered office	78 Marshall Court, Marshall Sq Northlands Rd Southampton Hampshire SG15 2PG
Solicitors	Bynes
Bankers	Lloyds TSB Plc Torquay 41 Fleet Street Torquay Devon England TQ2 5DN
Accountants	Neil Wilson Chartered Accountant 42a Walnut Road Chelston Torquay Devon TQ2 6HS

Sabajack Ltd

Director's Report for the Year Ended 31 December 2007

The director presents his report and the financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company is that of hoteliers.

Director

The director who held office during the year was as follows

- N Lockyer

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

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

Approved by the Board and signed on its behalf by



N Lockyer
Director

Date

**Chartered Accountants' Report to the Director on the Unaudited Financial Statements
of
Sabajack Ltd**

In accordance with the engagement letter dated 6 June 2006, 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 December 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.

Neil Wilson Chartered Accountant

42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

Date

Sabajack Ltd
Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover		17,262	63,892
Cost of sales		(1,683)	(11,877)
Gross profit		<u>15,579</u>	<u>52,015</u>
Administrative expenses		(7,173)	(49,267)
Operating profit	2	<u>8,406</u>	<u>2,748</u>
Other interest receivable and similar income		1,490	-
Interest payable and similar charges		(622)	-
Profit on ordinary activities before taxation		<u>9,274</u>	<u>2,748</u>
Profit for the financial year	8	<u>9,274</u>	<u>2,748</u>
Profit and loss reserve brought forward		(20,239)	(22,987)
Profit and loss reserve carried forward		<u>(10,965)</u>	<u>(20,239)</u>

The notes on pages 6 to 10 form an integral part of these financial statements

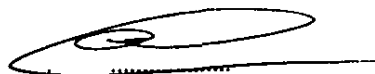
Sabajack Ltd
Balance Sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Intangible assets	4		-		48,400
Tangible assets	5		-		31,005
			-		79,405
Current assets					
Stocks		-		457	
Cash at bank and in hand		7,725		864	
		7,725		1,321	
Creditors: Amounts falling due within one year	6	(18,688)		(100,963)	
Net current liabilities			(10,963)		(99,642)
Net liabilities			(10,963)		(20,237)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserve	8		(10,965)		(20,239)
Shareholders' deficit			(10,963)		(20,237)

For the financial year ended 31 December 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, 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 with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the Director on .



N Lockyer
Director

The notes on pages 6 to 10 form an integral part of these financial statements

Sabajack Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

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)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Sabajack Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

2 Operating profit

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Profit on disposal of tangible fixed assets	(13,995)	-
Profit on sale of intangible fixed assets	(6,600)	-
Depreciation of tangible fixed assets	-	3,445
Amortisation	-	2,200
	<u> </u>	<u> </u>

3 Director's emoluments

The director's emoluments for the year are as follows

	2007	2006
	£	£
Director's emoluments	<u>5,230</u>	<u>50</u>

Sabajack Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

4 Intangible fixed assets

	Goodwill £
Cost	
As at 1 January 2007	55,000
Disposals	<u>(55,000)</u>
As at 31 December 2007	<u>-</u>
Amortisation	
As at 1 January 2007	6,600
Eliminated on disposals	<u>(6,600)</u>
As at 31 December 2007	<u>-</u>
Net book value	
As at 31 December 2007	<u>-</u>
As at 31 December 2006	<u><u>48,400</u></u>

5 Tangible fixed assets

	Plant & machinery £
Cost	
As at 1 January 2007	42,495
Disposals	<u>(42,495)</u>
As at 31 December 2007	<u>-</u>
Depreciation	
As at 1 January 2007	11,490
Eliminated on disposals	<u>(11,490)</u>
As at 31 December 2007	<u>-</u>
Net book value	
As at 31 December 2007	<u>-</u>
As at 31 December 2006	<u><u>31,005</u></u>

Sabajack Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

6 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	-	5,238
Other creditors	18,688	95,725
	<u>18,688</u>	<u>100,963</u>

7 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Reserves

	Profit and loss reserve £
Balance at 1 January 2007	(20,239)
Transfer from profit and loss account for the year	<u>9,274</u>
Balance at 31 December 2007	<u>(10,965)</u>

Sabajack Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

9 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital

The company is controlled by its major shareholder Mr N Lockyer

Director's loan account

The following balance owed to the director was outstanding at the year end

	Maximum Balance £	2007 £	2006 £
Mr N Lockyer	<u>94,325</u>	<u>18,038</u>	<u>94,325</u>

No interest is charged in respect of this balance