

Registration Number 4019797

Underground Profile Limited
Director's Report and Financial Statements
for the year ended 30.11.04



Underground Profile Limited

Director's Report for the year ended 30.11.04

The director presents his report and the financial statements for the year ended 30.11.04.

Results and Business Review

The company, incorporated on the 22nd June 2000, remained during the year as a dormant company.

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

Ordinary shares
30.11.04 30.11.03

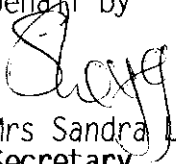
S K Leung (holding co. Junction Books Ltd)

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Underground Profile Limited

Director's Report
for the year ended 30.11.04

This report was approved by the Board on 27th October 2005 and signed on its behalf by


Mrs Sandra Legg
Secretary

Underground Profile Limited

Profit and Loss Account
for the year ended 30.11.04

		Continuing operations	
		30.11.04	30.11.03
	Notes	£	£
Turnover	2	5,122	-
Cost of sales		(15,948)	-
Gross (loss)/profit		(10,826)	-
Administrative expenses		(39,961)	-
(Loss)/retained profit for the year		(50,787)	-

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

Underground Profile Limited

Balance Sheet as at 30.11.04

	Notes	30.11.04 £	£	30.11.03 £	£
Fixed Assets					
Tangible assets	5		818		-
Current Assets					
Debtors	6	460		-	
Cash at bank and in hand		2		2	
		<u>462</u>		<u>2</u>	
Creditors: amounts falling due within one year	7	(52,065)		-	
Net Current (Liabilities)/Assets			(51,603)		2
Total Assets Less Current Liabilities			<u>(50,785)</u>		<u>2</u>
Capital and Reserves					
Called up share capital	8		2		2
Profit and loss account			(50,787)		-
Equity Shareholders' Funds	9		<u>(50,785)</u>		<u>2</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Underground Profile Limited

Balance Sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 30.11.04

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30.11.04 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

The financial statements were approved by the Board on 27th October 2005 and signed on its behalf by



S K Leung
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Underground Profile Limited
Notes to the Financial Statements
for the year ended 30.11.04

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of property management services rendered and related sales 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 useful life, as follows:

Motor vehicles - 25% Straight Line

1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

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 (loss)/profit

	30.11.04	30.11.03
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	273	-
	<u>273</u>	<u>-</u>

Underground Profile Limited
Notes to the Financial Statements
for the year ended 30.11.04

4. Employees

Number of employees

The average monthly numbers of employees
(including the director) during the year were:

30.11.04 Number	30.11.03 Number
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Employment costs

30.11.04 £	30.11.03 £
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Wages and salaries

24,411

-

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5. Tangible assets

Motor vehicles	Total
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£

£

Cost

Additions

1,091

1,091

At 30.11.04

1,091

1,091

Depreciation

Charge for the year

273

273

At 30.11.04

273

273

Net book values

At 30.11.04

818

818

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6. Debtors

30.11.04 £	30.11.03 £
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Trade debtors

103

-

Other debtors

357

-

460

-

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Underground Profile Limited

Notes to the Financial Statements for the year ended 30.11.04

7.	Creditors: amounts falling due within one year	30.11.04 £	30.11.03 £
	Bank overdraft	430	-
	Trade creditors	2,000	-
	Trend Properties Ltd	43,690	-
	Other taxes and social security costs	4,828	-
	Director's accounts	1,117	-
		<u>52,065</u>	<u>-</u>
8.	Share capital	30.11.04 £	30.11.03 £
	Authorised equity		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid equity		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
9.	Reconciliation of movements in shareholders' funds	30.11.04 £	30.11.03 £
	(Loss)/profit for the year	(50,787)	-
	Net proceeds of equity share issue	<u>2</u>	<u>2</u>
	Net deduction from/addition to shareholders' funds	<u>(50,785)</u>	<u>2</u>
10.	Ultimate parent undertaking		
	The holding company is Junction Books Ltd, controlled by the director solely.		