

**Registered Number: 5298987**  
**England and Wales**

**JOE PRODUCT PROMOTIONS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

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**JOE PRODUCT PROMOTIONS LIMITED**

**DIRECTORS** E Eba1  
O Myerscough-Jenkins

**SECRETARY** E Eba1

**REGISTERED OFFICE** 19 Chalgrove Road  
Tottenham  
London  
N17 0NR

**REGISTERED NUMBER** 5298987 England and Wales

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS - 31ST MARCH 2007**

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# **JOE PRODUCT PROMOTIONS LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements of the company for the year ended 31st March 2007

### **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be the retail and wholesale of personal sanitary products

### **DIRECTORS**

The directors at 31st March 2007 and their interests in the share capital of the company were as follows -

	<b><u>Ordinary shares of £1 each</u></b>	
	<b><u>31st March 2007</u></b>	<b><u>1st April 2006</u></b>
E Ebai	50	50
O Myerscough-Jenkins	50	50

### **SMALL COMPANY RULES**

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

Signed on behalf of the board of directors



**O. Myerscough-Jenkins**  
Director

Approved by the board

**JOE PRODUCT PROMOTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u> £
<b>TURNOVER</b>	2	25,854	32,345
Cost of sales		<u>(13,124)</u>	<u>(20,583)</u>
<b>GROSS PROFIT</b>		12,730	11,762
Administrative and marketing expenses		<u>(15,638)</u>	<u>(45,916)</u>
<b>OPERATING LOSS</b>	3	(2,908)	(34,154)
Interest receivable		90	107
Interest payable		<u>(800)</u>	<u>(667)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3,618)	(34,714)
Taxation	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(3,618)	(34,714)
Dividends		<u>-</u>	<u>-</u>
<b>ACCUMULATED LOSS FOR THE FINANCIAL YEAR</b>		(3,618)	(34,714)
<b>ACCUMULATED LOSS BROUGHT FORWARD</b>		<u>(34,714)</u>	<u>-</u>
<b>ACCUMULATED LOSS CARRIED DOWN</b>		<u>£(38,332)</u>	<u>£(34,714)</u>

**JOE PRODUCT PROMOTIONS LIMITED**

**BALANCE SHEET AS AT**  
**31ST MARCH 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible assets	5	1,977	1,441
<b><u>CURRENT ASSETS</u></b>			
Stock		1,901	3,232
Debtors	6	2,737	3,462
Cash at bank and in hand		1,328	3,317
		<u>5,966</u>	<u>10,011</u>
<b><u>CREDITORS: amounts falling due within one year</u></b>	7	<u>(4,984)</u>	<u>(7,183)</u>
<b><u>NET CURRENT LIABILITIES</u></b>		<u>982</u>	<u>2,828</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>2,959</u>	<u>4,269</u>
<b><u>CREDITORS: amounts falling due after more than one year</u></b>	8	<u>(41,191)</u>	<u>(38,883)</u>
<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>			
Deferred taxation	9	<u>-</u>	<u>-</u>
<b><u>NET LIABILITIES</u></b>		<u>£(38,232)</u>	<u>£(34,614)</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	10	100	100
Profit and loss account		<u>(38,332)</u>	<u>(34,714)</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>£(38,232)</u>	<u>£(34,614)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2007. 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 accounts which give a true and fair view of the state of affairs of the company as at 31st March 2007 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts 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.

Signed on behalf of the board of directors



E. Ebai  
Director

Approved by the board

# **JOE PRODUCT PROMOTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2007**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

#### **Turnover**

Turnover comprises the invoiced value of goods supplied by the company, net of Value Added Tax

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures, fittings and equipment	15% on a reducing balance basis
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#### **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

#### **Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

### **2 TURNOVER**

In the year to 31st March 2007, 61% (1996: 24%) of the company's turnover was derived from markets outside the United Kingdom.

### **3 OPERATING PROFIT**

This is stated after charging -

Depreciation of tangible fixed assets

- owned by the company

Directors' emoluments

<b><u>2007</u></b>	<b><u>2006</u></b>
<b><u>£</u></b>	<b><u>£</u></b>
349	280
0	-
<b><u>349</u></b>	<b><u>-</u></b>

### **4 TAXATION**

UK Corporation tax

Transfer to/(from) deferred taxation

<b><u>2007</u></b>	<b><u>2006</u></b>
<b><u>£</u></b>	<b><u>£</u></b>
-	-
-	-
<b><u>£ -</u></b>	<b><u>£ -</u></b>

**JOE PRODUCT PROMOTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

**(continued)**

**5 TANGIBLE FIXED ASSETS**

	<u>Fixtures, fittings &amp; equipment</u>	<u>Total</u>
	£	£
<b>Cost</b>		
At 1st April 2006	1,721	1,721
Additions	885	885
Disposals	-	-
At 31st March 2007	<u>2,606</u>	<u>2,606</u>
<b>Depreciation</b>		
At 1st April 2006	280	280
Charge for the period	349	349
Released on disposal	-	-
At 31st March 2007	<u>629</u>	<u>629</u>
<b>Net Book Value</b>		
At 31st March 2007	<u>£1,977</u>	<u>£1,977</u>
At 31st March 2006	<u>£1,441</u>	<u>£1,441</u>

**6 DEBTORS**

	<u>2007</u>	<u>2006</u>
	£	£
<b>Due after more than one year</b>		
Other debtors	-	-
<b>Due within one year</b>		
Trade debtors	481	766
Other debtors	2,035	2,475
Prepayments and accrued income	221	221
	<u>£2,737</u>	<u>£3,462</u>

**7 CREDITORS: amounts falling due within one year**

	<u>2007</u>	<u>2006</u>
	£	£
Bank loan (secured)	1,500	1,500
Trade creditors	1,334	-
Other creditors	719	500
Corporation tax	-	-
Other taxation and social security payable	181	-
Accruals	1,250	5,183
	<u>£4,984</u>	<u>£7,183</u>

**8 CREDITORS: amounts falling due after more than one year**

	<u>2007</u>	<u>2006</u>
	£	£
Bank loan (secured)	10,750	12,250
Directors loan account	30,441	26,633
	<u>£41,191</u>	<u>£38,883</u>

The bank loan outstanding at the year end amounted to £12,250 (1996 £13,750) and includes instalments due after more than five years of £4,750 (1996 £6,250)

**JOE PRODUCT PROMOTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**  
**(continued)**

**9 DEFERRED TAXATION**

	<b><u>2007</u></b>	<b><u>2006</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Balance as at 1st April	-	-
Charge/(credit) for the period	-	-
	<b><u>£ -</u></b>	<b><u>£ -</u></b>

The provision for deferred taxation is made up of accelerated capital allowances

**10 CALLED UP SHARE CAPITAL**

	<b><u>2007</u></b>	<b><u>2006</u></b>
<b><u>Authorised</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
1,000 ordinary shares of £1 each	<b><u>£1,000</u></b>	<b><u>£1,000</u></b>
<b><u>Allotted, called up and fully paid</u></b>		
100 ordinary shares of £1 each	<b><u>£100</u></b>	<b><u>£100</u></b>

**11 OTHER COMMITMENTS**

At 31st March, the company had annual commitments under non-cancellable operating leases as follows

	<b><u>2007</u></b>	<b><u>2006</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Expiry date	-	-
Within one year	-	-
Between one and five years	-	-

**12 RELATED PARTIES**

The controlling parties are E Eba1 and O Myerscough-Jenkins by virtue of their ownership of 100% of the issued ordinary share capital in the company.

**13 RELATED PARTY TRANSACTIONS**

The company's bank loan of £15,000 is guaranteed by the directors personally

**14 GOING CONCERN**

The accounts have been prepared on a going concern basis which assumes that continued financial support will be given by the directors and the company's bankers



**JOE PRODUCT PROMOTIONS LIMITED**

**The following page  
does not form part of  
the statutory accounts**

**JOE PRODUCT PROMOTIONS LIMITED****DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

	<u>12 months to</u> <u>31st March 2007</u>		<u>16 months to</u> <u>31st March 2006</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Sales</b>		25,854		32,345
<b>Cost of Sales</b>				
Opening stock	3,232		-	
Purchases	9,906		22,897	
Delivery costs	1,887		384	
Commission	-		534	
	<u>15,025</u>		<u>23,815</u>	
Closing Stock	<u>(1,901)</u>		<u>(3,232)</u>	
		<u>13,124</u>		<u>20,583</u>
<b>Gross Profit</b>		12,730		11,762
<b>Marketing and distribution costs</b>				
Delivery charges	1,099		2,492	
Festival and exhibition costs	1,198		6,942	
Promotional products	<u>138</u>		<u>2,378</u>	
	<u>2,435</u>		<u>11,812</u>	
<b>Overheads</b>				
Directors remuneration	-		-	
Social security payable	-		-	
Van hire and expenses	685		2,297	
Equipment hire	-		183	
Storage unit rental	-		1,367	
Computer expenses	1,753		4,869	
Telephone and fax	1,307		1,684	
Printing, Postage & Stationery	1,103		4,743	
Travel and subsistence	2,925		5,551	
Advertising	615		2,873	
Staff welfare and promotion	-		440	
Protective clothing and cleaning	-		206	
Accountancy Fees	2,420		3,635	
Legal and professional	75		2,132	
Consultancy fees	-		190	
Publications and subscriptions	-		87	
Entertaining	814		1,466	
General Expenses	374		343	
Bank charges and interest	254		461	
Bank loan interest	800		667	
Credit card charges	496		1,219	
(Profit)/loss on exchange	33		78	
Depreciation	<u>349</u>		<u>280</u>	
	<u>14,003</u>		<u>34,771</u>	
		<u>16,438</u>		<u>46,583</u>
		(3,708)		(34,821)
<b>Other income</b>				
Interest received		<u>90</u>		<u>107</u>
<b>Net Loss for the period</b>		<u>£(3,618)</u>		<u>£(34,714)</u>