

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2007
for
Readswift Ltd

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for the Year Ended 31 December 2007

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Readswift Ltd

Company Information
for the Year Ended 31 December 2007

DIRECTORS:

M K F Seymour Esq
A S Le Prevost Esq

SECRETARY:

M K F Seymour Esq

REGISTERED OFFICE:

Rolle Quay House
Rolle Quay
Barnstaple
North Devon
EX31 1JE

REGISTERED NUMBER.

2555796 (England and Wales)

ACCOUNTANTS:

Robinson Gale & Co
Chartered Certified Accountants
13a Cross Street
Barnstaple
North Devon
EX31 1BD

Readswift Ltd

Report of the Directors
for the Year Ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Warehousing

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

M K F Seymour Esq

A S Le Prevost Esq

ON BEHALF OF THE BOARD:



M K F Seymour Esq Secretary

Date

Readswift Ltd

Income Statement
for the Year Ended 31 December 2007

	Notes	31 12 07 £	31 12 06 £
CONTINUING OPERATIONS			
Revenue		90,000	90,000
Administrative expenses		<u>(94,221)</u>	<u>(91,936)</u>
OPERATING LOSS		<u>(4,221)</u>	<u>(1,936)</u>
LOSS BEFORE TAX	3	(4,221)	(1,936)
Tax	4	<u>-</u>	<u>(270)</u>
LOSS FOR THE YEAR		<u><u>(4,221)</u></u>	<u><u>(2,206)</u></u>

The notes form part of these financial statements

Readswift Ltd

Statement of Recognised Income and Expense
for the Year Ended 31 December 2007

	31 12 07 £	31 12 06 £
LOSS FOR THE FINANCIAL YEAR	<u>(4,221)</u>	<u>(2,206)</u>
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR	<u><u>(4,221)</u></u>	<u><u>(2,206)</u></u>

The notes form part of these financial statements

Readswift Ltd

Balance Sheet
31 December 2007

	Notes	31 12 07 £	31 12 06 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	316,610	321,360
CURRENT ASSETS			
Trade and other receivables	7	42,830	42,830
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	205,133	205,392
Tax payable		-	270
		205,133	205,662
NET CURRENT LIABILITIES		(162,303)	(162,832)
NET ASSETS		154,307	158,528
SHAREHOLDERS' EQUITY			
Called up share capital	9	100	100
Revaluation reserve	10	393,659	393,659
Retained earnings	10	(239,452)	(235,231)
TOTAL EQUITY		154,307	158,528

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities 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 the end of each financial year and of its profit or loss for each financial year 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 of Directors on
its behalf by

and were signed on



M K F Seymour Esq - Director

A S Le Prevost Esq - Director

The notes form part of these financial statements

Readswift Ltd

Cash Flow Statement

for the Year Ended 31 December 2007

	Notes	31 12 07 £	31 12 06 £
Cash flows from operating activities			
Cash generated from operations	1	270	-
Tax paid		(270)	-
		<hr/>	<hr/>
		<hr/>	<hr/>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year	0	-	-
		<hr/>	<hr/>
Cash and cash equivalents at end of year	0	-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2007

1 RECONCILIATION OF LOSS BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	31 12 07	31 12 06
	£	£
- Loss before tax	(4,221)	(1,936)
Depreciation charges	4,750	4,750
	<u>529</u>	<u>2,814</u>
Decrease in trade and other payables	(259)	(2,814)
Cash generated from operations	<u><u>270</u></u>	<u><u>-</u></u>

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

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 2% on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

2 EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2007 nor for the year ended 31 December 2006.

The average monthly number of employees during the year was as follows

	31 12 07	31 12 06
Secretarial	<u>1</u>	<u>1</u>
	31 12 07	31 12 06
	£	£
Directors' emoluments	<u>-</u>	<u>-</u>

3 LOSS BEFORE TAX

The loss before tax is stated after charging

	31 12 07	31 12 06
	£	£
Depreciation - owned assets	<u>4,750</u>	<u>4,750</u>

4 TAX

Analysis of the tax charge

	31 12 07	31 12 06
	£	£
Current tax		
Tax	<u>-</u>	<u>270</u>
Total tax charge in income statement	<u>-</u>	<u>270</u>

5 LEASE OBLIGATIONS

The following payments are committed to be paid within one year

Property Lease £70,000 p a

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

6 PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2007 and 31 December 2007	98,083	355,705	453,788
DEPRECIATION			
At 1 January 2007	-	132,428	132,428
Charge for year	-	4,750	4,750
At 31 December 2007	-	137,178	137,178
NET BOOK VALUE			
At 31 December 2007	98,083	218,527	316,610
At 31 December 2006	98,083	223,277	321,360

Cost or Valuation is represented by

Valuation at 30th September 1997 £325705 (cost £109847)

7 TRADE AND OTHER RECEIVABLES

	31 12 07 £	31 12 06 £
Current Prepayments	42,830	42,830

8 TRADE AND OTHER PAYABLES

	31 12 07 £	31 12 06 £
Current Other creditors	204,733	204,992
Creditors & Accruals	400	400
	205,133	205,392

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 12 07 £	31 12 06 £
1,000	Ordinary		1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 07 £	31 12 06 £
100	Ordinary		100	100

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

10 **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2007	(235,231)	393,659	158,428
Deficit for the year	(4,221)		(4,221)
At 31 December 2007	<u>(239,452)</u>	<u>393,659</u>	<u>154,207</u>

11 **ULTIMATE PARENT COMPANY**

The ultimate parent company is Advanced Marketing Services Ltd a company incorporated in the UK

12 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 07 £	31 12 06 £
Loss for the financial year	(4,221)	(2,206)
Net reduction of shareholders' funds	(4,221)	(2,206)
Opening shareholders' funds	<u>158,528</u>	<u>160,734</u>
Closing shareholders' funds	<u>154,307</u>	<u>158,528</u>