

ARDEN ASIA COMPANY LTD

Unaudited Financial Statements

For the year ended 30 June 2006

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ARDEN ASIA COMPANY LTD

Financial statements for the year ended 30 June 2006

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ARDEN ASIA COMPANY LTD

Directors, officers and advisers

Directors

Peter Clay
Penelope Hutson

Secretary and registered office

Ms Penelope Hutson
Kenilworth House
1 Telegraph Road
West End
Southampton
SO14 2DS

Registered number

2761835

Principal place of business

151 High Street
Southampton
Hants
SO14 2DS

Accountants

TaxAssist Accountants
191 Shirley Road
Shirley
Southampton
Hampshire
SO15 3FG

Bankers

Lloyds TSB
Gillingham
Dorset

ARDEN ASIA COMPANY LTD

Directors' report for the year ended 30 June 2006

The directors present their report and the financial statements of the company for the year ended 30 June 2006.

Principal activity

The principal activity of the company is that of various business services.

Directors

The directors who served during the year were:

Peter Clay
Penelope Hutson

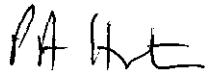
Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>30 June 2006</u>	<u>1 July 2005</u>
Peter Clay	40	40
Penelope Hutson	40	40

The above 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



MS PENELOPE HUTSON
Company Secretary

Approved by the Board on 12 March 2007.

ARDEN ASIA COMPANY LTD


Accountants' Report to the Board of Directors on the Unaudited Financial Statements

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 9 from the accounting records of the company and from information and explanations provided by the company's directors.

As described on page 5, the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a report under Section 249A(1).

We have not conducted an audit or an examination of the financial statements and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.



TaxAssist Accountants

191 Shirley Road
Shirley
Southampton
Hampshire
SO15 3FG

12 March 2007

ARDEN ASIA COMPANY LTD

Profit and loss account for the year ended 30 June 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Turnover	2	164,464	161,846
Cost of sales		<u>45,215</u>	<u>46,119</u>
Gross profit		<u>119,249</u>	<u>115,727</u>
Distribution costs		<u>7,397</u>	6,623
Administrative expenses		<u>92,931</u>	<u>81,747</u>
		<u>100,328</u>	<u>88,370</u>
Operating profit	3	18,921	27,357
Interest payable and similar charges		<u>(5,638)</u>	<u>(4,033)</u>
Profit on ordinary activities before taxation		13,283	23,324
Taxation on profit on ordinary activities	4	-	-
Profit for the financial year		<u><u>13,283</u></u>	<u><u>23,324</u></u>

The notes on pages 7 to 9 form part of these financial statements.

ARDEN ASIA COMPANY LTD

Balance sheet at 30 June 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Intangible assets	5	18,900	22,050
Tangible assets	6	<u>33,659</u>	<u>18,880</u>
		52,559	40,930
Current assets			
Stock		3,450	3,450
Debtors	7	7,364	16,408
Cash at bank and in hand		<u>24</u>	<u>69</u>
		10,838	19,927
Creditors: amounts falling due within one year	8	<u>(79,586)</u>	<u>(81,988)</u>
Net current liabilities		(68,748)	(62,061)
Current liabilities less total assets		(16,189)	(21,131)
Creditors: amounts falling due after more than one year	9	<u>(34,993)</u>	<u>(43,334)</u>
		<u>(51,182)</u>	<u>(64,465)</u>
Capital and reserves			
Called up share capital	10	200	200
Share premium account	11	19,980	19,980
Deficit on profit and loss account	11	<u>(71,362)</u>	<u>(84,645)</u>
Shareholders' funds		<u>(51,182)</u>	<u>(64,465)</u>

ARDEN ASIA COMPANY LTD

Balance sheet at 30 June 2006 (continued)

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

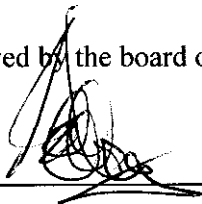
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 12 March 2007 and signed on its behalf.



Peter Clay - Director

The notes on pages 7 to 9 form part of these financial statements.

ARDEN ASIA COMPANY LTD

Notes to the financial statements for the year ended 30 June 2006

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance

d) Goodwill

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

f) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Loss on disposal of goodwill	3,150	3,150
Depreciation	<u>4,721</u>	<u>6,294</u>

4 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
United Kingdom corporation tax at	<u>-</u>	<u>-</u>

ARDEN ASIA COMPANY LTD

Notes to the financial statements for the year ended 30 June 2006 (continued)

5 Intangible fixed assets

	<i>Goodwill</i> £
Cost:	
At 1 July 2005	31,500
Amortisation:	
At 1 July 2005	9,450
Provision for the year	3,150
At 30 June 2006	12,600
Net book value:	
At 30 June 2006	18,900
At 30 June 2005	22,050

6 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:			
At 1 July 2005	47,767	13,723	61,490
Additions	19,500	-	19,500
At 30 June 2006	67,267	13,723	80,990
Depreciation:			
At 1 July 2005	30,653	11,957	42,610
Provision for the year	4,279	442	4,721
At 30 June 2006	34,932	12,399	47,331
Net book value:			
At 30 June 2006	32,335	1,324	33,659
At 30 June 2005	17,114	1,766	18,880

7 Debtors

	<i>2006</i> £	<i>2005</i> £
Trade debtors	1	2
Other debtors	7,363	16,406
	7,364	16,408

ARDEN ASIA COMPANY LTD

Notes to the financial statements for the year ended 30 June 2006 (continued)

8 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Bank loans and overdrafts	11,186	7,038
Trade creditors	32,977	23,464
Other creditors	34,149	51,486
Other tax and social security	<u>1,274</u>	<u>-</u>
	<u>79,586</u>	<u>81,988</u>

9 Creditors: amounts falling due after more than one year

	<u>2006</u> £	<u>2005</u> £
Bank loans	<u>34,993</u>	<u>43,334</u>

10 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	2,000	2,000
Non-equity shares:		
Preference shares of £1 each	<u>2,000</u>	<u>2,000</u>
	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	100	100
Non-equity shares:		
Preference shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>

11 Reserves

	<i>Share premium account</i> £	<i>Profit and loss account</i> £
At 1 July 2005	19,980	(84,645)
Profit for the year	<u>-</u>	<u>13,283</u>
At 30 June 2006	<u>19,980</u>	<u>(71,362)</u>

ARDEN ASIA COMPANY LTD

Profit and loss account for the year ended 30 June 2006

	<u>2006</u> £	<u>2005</u> £
Sales		
Sales - United Kingdom	145,551	141,556
Commission received as turnover	18,913	20,290
	<u>164,464</u>	<u>161,846</u>
Cost of sales		
Opening stock and work in progress	3,450	3,450
Purchases	32,520	34,657
Subcontractors	-	49
Commissions payable	12,695	11,413
	<u>48,665</u>	<u>49,569</u>
Closing stock and work in progress	3,450	3,450
	<u>45,215</u>	<u>46,119</u>
Gross profit	<u>119,249</u>	<u>115,727</u>
Deduct: Expenses		
Rent	25,000	25,000
Rates	7,124	6,184
Light and heat	3,769	1,975
Insurance	1,647	2,504
Cleaning	457	666
Repairs and maintenance	2,918	382
Salaries	24,438	17,397
Telephone	2,119	2,499
Postage	4,024	1,738
Office equipment hire	11,770	11,770
Sundry expenses	124	116
Motor expenses	118	-
Travelling	1,866	1,482
Advertising	5,413	5,141
Bank charges and interest	5,107	5,390
Credit card Charges	1,402	-
Accountancy charges	750	600
Legal & professional charges	49	115
Plant and machinery	442	589
Fixtures and fittings	4,279	5,705
Goodwill Depreciation	3,150	3,150
	<u>105,966</u>	<u>92,403</u>
Net profit before taxation	<u>13,283</u>	<u>23,324</u>