

Registration Number 5782906

Crossing Borders Limited

**Directors' Report and Financial Statements
for the year ended 31 March 2008**

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Crossing Borders Limited

Company Information

Directors	Thomas B. Stehling Kristina M. Stehling
Secretary	Erica T Francoise
Company Number	5782906
Registered Office	54 Cambridge Street London United Kingdom SW1V 4QQ
Business Address	54 Cambridge Street London United Kingdom SW1V 4QQ
Bankers	HSBC 166 Vauxhall Bridge Road London SW1V 2RB

Crossing Borders Limited

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Crossing Borders Limited

Directors' Report For the year ended 31 March 2008

The directors present their annual report and the financial statements for the year ended 31 March 2008.

Principal Objects

The company's principal objects during the year continued to be the carrying on business as a general commercial company.

Principal Activity

The principal activity of the company was that of providing marketing and promotion services.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

Ordinary Shares

	<u>2008</u>	<u>2007</u>
Thomas Stehling	500	500
Kristina Stehling	500	500

Directors and their Interests

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them constantly;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Auditors

This report is prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

.....
T B Stehling
Director

.....
K M Stehling
Director

.....
Secretary

CROSSING BORDERS LIMITED

PROFIT & LOSS ACCOUNT For the year ended 31 March 2008

	<u>Note</u>	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
TURNOVER	2	49,369	36,280
Cost of Sales		-	-
GROSS PROFIT		49,369	36,280
Administrative expenses		-34,846	-21,634
OPERATING PROFIT	3	14,523	14,646
Interest Receivable		16	-
Interest Payable	4	-	-
PROFIT FOR THE YEAR		14,539	14,646
TAXATION	5	-3,053	-2,759
		11,486	11,887
DIVIDENDS:			
Paid	10,000		-10,100
Payable	-		0
		-10,000	-10,100
NET PROFIT FOR THE YEAR		1,486	1,787
RETAINED EARNINGS AT 1 APRIL 2007 B/F		1,787	0
RETAINED EARNINGS AT 31 MARCH 2008 C/F		3,273	1,787
		=====	=====

The notes on pages 5 to 7 form part of these financial statements

CROSSING BORDERS LIMITED

BALANCE SHEET At 31 March 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Motor vehicles	6	6,000	8,000
CURRENT ASSETS			
Debtors	8	24,890	-
Cash at Bank and in hand		1,971	9,556
		<u>26,861</u>	<u>9,556</u>
CREDITORS: amounts falling due within one year			
Corporation Tax	9	14,255	9,009
		<u>5,812</u>	<u>2,759</u>
		<u>20,067</u>	<u>11,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,794</u>	<u>-2,212</u>
		<u>12,794</u>	<u>5,788</u>
CAPITAL AND RESERVES			
Authorised and fully paidshare capital	11	1,000	1,000
Directors' Accounts		8,521	3,001
Profit and Loss Account		<u>3,273</u>	<u>1,787</u>
SHAREHOLDERS' FUNDS		<u>£12,794</u>	<u>£5,788</u>

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit 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 this company.

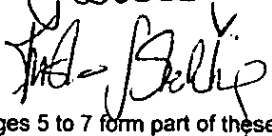
The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)

The financial statements were approved by the Board on behalf. and signed on its

T B Stehling  Director

K M Stehling  Director

The notes on pages 5 to 7 form part of these financial statements.

Crossing Borders Limited

Notes to the Financial Statements For the year ended 31 March 2008

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the total invoice value, excluding Value Added tax, of income received 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:

Small equipment	- 100%
Motor vehicles	- 25% Straight-line method

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 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 directors consider that a liability to taxation is unlikely to materialise.

1.6 Going Concern

The company is dependant on the continued support of its directors who have confirmed continued support for the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken during the year.

3. Operating Profit

	2008	2007
	£	£
Operating Profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,000	2,395

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Crossing Borders Limited

Notes to the Financial Statements For the year ended 31 March 2008

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4.	Interest payable and similar charges	2008 £	2007 £
	On loans and overdrafts	-	-

5. Taxation

The company is within the threshold allowable to claim for Small Companies rate of Corporation tax as its net profit does not exceed £300,000. taxation has been provided at 21% on profits of the company after adjustments for items disallowed for taxation purposes.

6. Tangible fixed assets

	Fixtures, Fittings equipment	Motor Vehicles	Total	2007 Total
	£	£	£	£
Cost				
At 1 April 2007	395	10,000	10,395	-
Additions	-	-	-	10,395
Disposals	-	-	-	-
At 31 March 2008	395	10,000	10,395	10,395
Depreciation				
At 1 April 2007	395	2,000	2,395	-
Charge for the year	-	2,000	2,000	2,395
On Disposals	-	-	-	-
At 31 March 2008	395	4,000	4,395	2,395
Net Book Values				
At 31 March 2008	-	6,000	6,000	8,000
At 31 March 2007	-	8,000	8,000	8,000

Crossing Borders Limited

Notes to the Financial Statements For the year ended 31 March 2008

7. Investments

8. Debtors

	2008	2007
	£	£
Due within one year	24,890	-
Other debtors	-	-
	<u>24,890</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2008	2007
	£	£
VAT Payable	12,798	5,350
Accruals	1,457	3,659
	<u>14,255</u>	<u>9,009</u>

10. Shareholder's Loans

	2008	2007
	£	£
Director's loan account	<u>8,521</u>	<u>3,001</u>

11. Share Capital

	2008	2007
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

CROSSING BORDERS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT For the year ended 31 March 2008

	<u>£</u>	<u>2008</u>	<u>£</u>	<u>2007</u>	<u>£</u>
INCOME FOR THE YEAR			48,288		36286
OTHER INCOME			1,081		-
			<hr/>		<hr/>
TURNOVER			49,369		36,280
COST OF SALES			-		-
			<hr/>		<hr/>
GROSS PROFIT			49,369		36,280
Administrative Expenses			-34,846		-21,634
			<hr/>		<hr/>
OPERATING PROFIT			14,523		14,646
Other Income and expenses					
Interest receivable					
Bank deposit interest			16		-
Interest payable					
Bank Interest					
Interest on loans repayable					
in less than 5 years			-		-
			<hr/>		<hr/>
NET PROFIT FOR THE YEAR			14,539		14,646
			<hr/> <hr/>		<hr/> <hr/>

CROSSING BORDERS LIMITED

ADMINISTRATIVE EXPENSES For the period ended 31 March 2008

	2008	2007
	£	£
Traveling and transport costs	12,362	8,985
Printing, postage and Stationery	2,975	626
Telephone	2,865	3,328
Legal & Professional fees	752	1,183
Advertising and Promotions	54	15
Consultancy fees	5,153	-
Insurance	96	598
Depreciation	2,000	2,395
Motor vehicle expenses	908	830
Entertainment	6,216	2,377
Bank Interest and Charges	257	21
Repairs & Maintenance	1,208	1,277
	<u>34,846</u>	<u>21,634</u>
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