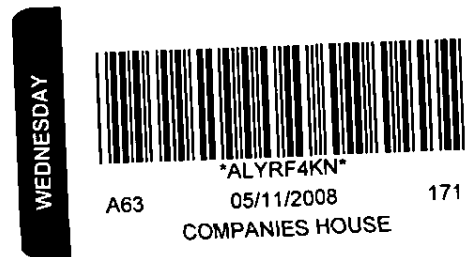


JACK ARMSTRONG & COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 JANUARY 2008

Company Registration No. 2777353



LEVICKS
Chartered Accountants and Business Advisers

JACK ARMSTRONG & CO LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2008

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Chartered accountants and business advisers' report to the director	9
Detailed profit and loss account	10

JACK ARMSTRONG & CO LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 JANUARY 2008

The director presents her report and the unaudited financial statements of the company for the year ended 31 January 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the distribution of Ecoflow and Bioflow products

DIRECTOR

The director who served the company during the year was as follows.

S Armstrong

SMALL COMPANY PROVISIONS

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

Registered office
61 London Road
Maidstone
Kent
ME16 8TX

Signed by order of the director



D STONES
Company Secretary

Approved by the director on 24/10/08

JACK ARMSTRONG & CO LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2008**

	Note	2008 £	2007 £
TURNOVER		8,642	7,087
Cost of sales		<u>5,565</u>	<u>5,274</u>
GROSS PROFIT		3,077	1,813
Distribution costs		24	14
Administrative expenses		12,958	11,508
Other operating income		<u>(16,200)</u>	<u>(12,165)</u>
OPERATING PROFIT	2	6,295	2,456
Interest receivable		78	20
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,373	2,476
Tax on profit on ordinary activities	3	15	3
		—	—
PROFIT FOR THE FINANCIAL YEAR		6,358	2,473
Balance brought forward		<u>(23,543)</u>	<u>(26,016)</u>
Balance carried forward		<u>(17,185)</u>	<u>(23,543)</u>

JACK ARMSTRONG & CO LTD**BALANCE SHEET****31 JANUARY 2008**

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	4		2,250		-
Tangible assets	5		951		941
			<u>3,201</u>		<u>941</u>
CURRENT ASSETS					
Stocks		821		465	
Debtors	6	1,906		2,125	
Cash at bank		3,641		669	
		<u>6,368</u>		<u>3,259</u>	
CREDITORS: Amounts falling due within one year	7	<u>21,754</u>		<u>22,743</u>	
NET CURRENT LIABILITIES			<u>(15,386)</u>		<u>(19,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,185)</u>		<u>(18,543)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		5,000		5,000
Profit and loss account			<u>(17,185)</u>		<u>(23,543)</u>
DEFICIT			<u>(12,185)</u>		<u>(18,543)</u>

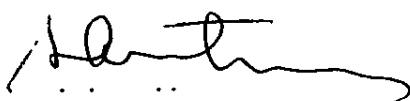
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on 24/10/08.


S ARMSTRONG

JACK ARMSTRONG & CO LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2008****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

JACK ARMSTRONG & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

2. OPERATING PROFIT

Operating profit is stated after charging

	2008 £	2007 £
Director's emoluments	—	—
Amortisation of intangible assets	250	—
Depreciation of owned fixed assets	167	167
Loss on disposal of fixed assets	—	485
	<u>—</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008 £	2007 £
Current tax		
UK Corporation tax based on the results for the year	15	3
Total current tax	<u>15</u>	<u>3</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	2,500
At 31 January 2008	<u>2,500</u>
AMORTISATION	
Charge for the year	250
At 31 January 2008	<u>250</u>
NET BOOK VALUE	
At 31 January 2008	<u>2,250</u>
At 31 January 2007	<u>—</u>

JACK ARMSTRONG & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 February 2007	1,451
Additions	<u>177</u>
At 31 January 2008	<u>1,628</u>
DEPRECIATION	
At 1 February 2007	510
Charge for the year	<u>167</u>
At 31 January 2008	<u>677</u>
NET BOOK VALUE	
At 31 January 2008	<u>951</u>
At 31 January 2007	<u>941</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	136	704
Other debtors	1,160	936
Prepayments and accrued income	<u>610</u>	<u>485</u>
	<u>1,906</u>	<u>2,125</u>

7. CREDITORS: Amounts falling due within one year

	2008		2007	
	£	£	£	£
Trade creditors		980		2,343
Other creditors including taxation				
Corporation tax	19		3	
VAT	188		356	
Directors current accounts	19,170		18,490	
Other creditors	<u>1,397</u>		<u>1,551</u>	
		<u>20,774</u>		<u>20,400</u>
		<u>21,754</u>		<u>22,743</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of S Armstrong throughout the current and previous year as the managing director and shareholder

During the year to 31 January 2008 the director advanced £1,680 (2007 £1,767) to the company
The company repaid £1,000 (2007 - £500) to the director As at 31 January 2008 the company owed the director £19,170 (2007 - £18,490)



JACK ARMSTRONG & CO LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2008****9. SHARE CAPITAL****Authorised share capital:**

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

10. GOING CONCERN

As at 31 January 2008 the company had net current liabilities of £15,386 and is therefore dependent on the continued support of its director. The company has traded profitably in the current year and it is anticipated that this will continue. The director therefore considers the company to be a going concern and the accounts have been prepared on that basis.