

A PUBLISHING COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

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A PUBLISHING COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

COMPANY INFORMATION

DIRECTORS:	C P Richardson J M S Domingo
SECRETARY:	J Richardson
REGISTERED OFFICE.	107 North Street MARTOCK Somerset
COMPANY NUMBER.	2686063
ACCOUNTANTS.	Derek J Read Limited Chartered Accountants 107 North Street MARTOCK Somerset
BANKERS	National Westminster Bank plc Victoria Place AXMINSTER Devon

A PUBLISHING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2007

The directors present their report and the financial statements for the year ended 28 February 2007

Principal Activities

The principal activities of the company continue to be those of publishing and promotions

Results

The company has again made a substantial loss while continuing to develop various projects and is insolvent. The liabilities exceed the assets by £138,910.2. The only major creditors are the directors who have every intention of continuing to finance the company for the foreseeable future. The accounts have been prepared on a going concern basis therefore

Directors

The directors who served during the year and their interests in the shares of the company at the end of the year were as follows

	Ordinary shares of £1 each			
	At 28/02/07		At 29/02/06	
	'A'	'B'	'A'	'B'
C P Richardson	500	50	500	50
J M S Domingo	-	-	-	-

Directors Responsibilities

Company law requires 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 period. In preparing those financial statements, directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent; prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

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. Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the board on 26.5.07, and 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



A PUBLISHING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2007

	<u>Notes</u>	£	<u>2007</u> £	£	<u>2006</u> £
TURNOVER	1 2		-		-
Cost of Sales			(28688)		(20048)
GROSS PROFIT			28688		20048
Selling and distribution expenses		79269		80246	
Administrative expenses		<u>38739</u>	<u>118008</u>	<u>49973</u>	<u>130219</u>
OPERATING (LOSS)			(89320)		(110171)
Interest payable		137		10	
Interest receivable		(556)	(419)	(12)	(2)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(88901)		(110169)
Tax on ordinary activities	3		-		-
(LOSS) FOR THE FINANCIAL YEAR			<u>(88901)</u>		<u>(110169)</u>

The notes on pages 7 to 10 form an integral part of these financial statements

A PUBLISHING COMPANY LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2007

	<u>Notes</u>	£	<u>2007</u> £	£	<u>2006</u> £
TANGIBLE FIXED ASSETS	5		9592		11904
CURRENT ASSETS					
Stock and Work in Progress		666860		516116	
Debtors	6	12092		5789	
Cash at Bank and in Hand		<u>46134</u>		<u>58154</u>	
		725086		580059	
CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>2123780</u>		<u>1892164</u>	
NET CURRENT (LIABILITIES)			<u>(1398694)</u>		<u>(1312105)</u>
NET LIABILITIES			<u>(1389102)</u>		<u>(1300201)</u>
CAPITAL AND RESERVES					
Called up Share Capital	8		5050		5050
Profit and Loss Account	10		<u>(1394152)</u>		<u>(1305251)</u>
Shareholders' Funds	11		<u>(1389102)</u>		<u>(1300201)</u>

The notes on pages 7 to 10 form an
integral part of these financial statements

See page 5a for Directors' Statement on Balance Sheet

Continuation Sheet

A PUBLISHING COMPANY LIMITED

DIRECTORS' STATEMENT ON THE BALANCE SHEET

AS AT 28 FEBRUARY 2007

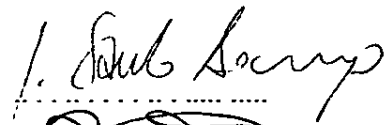
For the year in question, the directors are satisfied that the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985 and no member or members have requested an audit pursuant to section 249B(2) of the Act. The directors acknowledge their responsibility for

- (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 the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

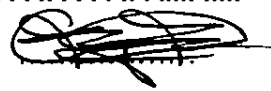
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Financial Reporting Standard for Smaller Entities [effective January 2005]

These financial statements were approved by the board of directors on 26.2.07 and were signed on its behalf by

Director ...



Director



A PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

28 FEBRUARY 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities [effective January 2005]

1.2 Turnover

Turnover comprises the invoiced value of goods supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

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

Equipment	25% reducing balance basis
Office equipment	20% reducing balance basis
Computer Equipment	25% straight line basis

1.4 Stock and work in progress

Stock and work in progress 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

1.5 Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating loss.

A PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

28 FEBRUARY 2007 (continued)

2. OPERATING LOSS	<u>2007</u>	<u>2006</u>
	£	£
The operating loss is stated after charging:		
Depreciation of tangible fixed assets owned by the company	3555	3630
Directors' remuneration	<u>28688</u>	<u>29566</u>

3. TAXATION	<u>2007</u>	<u>2006</u>
	£	£
UK current year tax		
There is no liability to corporation tax	—	—

4. DIVIDENDS

No dividends were paid or proposed during the year (2006: £Nil).

5. TANGIBLE FIXED ASSETS

	Computer Equipment	Equipment	Office Equipment	Total
	£	£	£	£
Cost or valuation:				
At 1 March 2006	25026	2901	18617	46544
Additions	<u>1243</u>	-	-	<u>1243</u>
At 28 February 2007	<u>26269</u>	<u>2901</u>	<u>18617</u>	<u>47787</u>
Depreciation:				
At 1 March 2006	19376	726	14538	34640
Charge for the year	<u>2195</u>	<u>544</u>	<u>816</u>	<u>3555</u>
At 28 February 2007	<u>21571</u>	<u>1270</u>	<u>15354</u>	<u>38195</u>
Net Book Values:				
At 28 February 2007	<u>4698</u>	<u>1631</u>	<u>3263</u>	<u>9592</u>
At 1 March 2006	<u>5650</u>	<u>2175</u>	<u>4079</u>	<u>11904</u>

A PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

28 FEBRUARY 2007 (continued)

6. DEBTORS	<u>2007</u>	<u>2006</u>
	£	£
Due within one year		
Trade debtors	12092	5038
Prepayments and accrued income	<u>-</u>	<u>751</u>
	<u>12092</u>	<u>5789</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£	£
Trade creditors	17846	-
Other creditors	2100027	1885642
Accruals and deferred income	4806	4300
Other taxes and social security	<u>1101</u>	<u>2222</u>
	<u>2123780</u>	<u>1892164</u>

8. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised:		
Ordinary 'A' shares of £1 each	10000	10000
Ordinary 'B' shares of £1 each	<u>100</u>	<u>100</u>
	<u>10100</u>	<u>10100</u>
Issued and fully paid		
Ordinary 'A' shares of £1 each	5000	5000
Ordinary 'B' shares of £1 each	<u>50</u>	<u>50</u>
	<u>5050</u>	<u>5050</u>

9. RIGHTS OF EACH CLASS OF SHARE

The two classes of shares rank equally with one another in every way save insofar as the ordinary 'B' shares of the company do not carry the right to be notified of or attend and vote either in person or by proxy at any meetings of the company except upon a resolution concerning a distribution or realisation of the company's assets, or the appointment of a receiver, manager or administrator on a liquidation or winding-up.

A PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

28 FEBRUARY 2007 (continued)

10. PROFIT AND LOSS ACCOUNT	<u>2007</u>	<u>2006</u>
	£	£
Balance at 1 March 2006	(1305251)	(1195082)
(Loss) for the year	<u>(88901)</u>	<u>(110169)</u>
Balance at 28 February 2007	<u>(1394152)</u>	<u>(1305251)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2007</u>	<u>2006</u>
	£	£
(Loss) for the year	(88901)	(110169)
Shareholders funds at 1 March 2006	<u>(1300201)</u>	<u>(1190032)</u>
Shareholders funds at 28 February 2007	<u>(1389102)</u>	<u>(1300201)</u>

12. ULTIMATE HOLDING COMPANY

A Publishing Company Limited is a subsidiary of Plane Overseas Incorporation Limited (Panama).