

"REG. OF CO"
(SIGN + RETURN)

Registration Number 1922662

EASTSWORD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2007



Thain Wildbur (Fakenham)
Accountants
23 Market Place
Fakenham
Norfolk
NR21 9BS

EASTSWORD LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|---|----------|
| DIRECTORS | R W J MYHILL MRS A C UTTING MRS L A ELLIS | Chairman |
| SECRETARY | MRS A C UTTING | |
| COMPANY NUMBER | 1922662 | |
| REGISTERED OFFICE | 6 - 8 Underwood Street LONDON N1 7JQ | |
| ACCOUNTANTS | Tham Wildbur (Fakenham) 23 Market Place Fakenham Norfolk NR21 9BS | |
| BUSINESS ADDRESS | Kirkland House Main Cross Road Great Yarmouth Norfolk | |
| BANKERS | H S B C 21 Hall Quay Great Yarmouth Norfolk NR30 IHN | |

EASTSWORD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH APRIL 2007

The directors present their report and the financial statements for the year ended 30th April 2007

PRINCIPAL ACTIVITY

The principal activity of the company is the specialist procurement of stock and equipment and the supply of management and technical services to the construction and engineering industry

DIRECTORS AND THEIR INTERESTS

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

| | Ordinary shares | |
|-----------------------|------------------------|-------------|
| | 2007 | 2006 |
| R W J MYHILL Chairman | 2 | 2 |
| MRS A C UTTING | - | - |
| MRS L A ELLIS | - | - |

DIRECTORS' RESPONSIBILITIES

We, as directors acknowledge the directors' responsibility for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

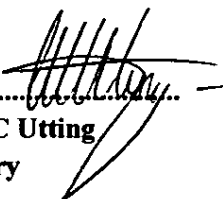
Company law requires us to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these we are required to.

- select suitable accounting policies and apply them consistently,
- 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

We acknowledge our responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are 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 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 1st February 2008 and signed on its behalf by

.....

Mrs A C Utting
Secretary

ACCOUNTANTS REPORT ON THE FINANCIAL STATEMENTS TO THE DIRECTORS OF
EASTSWORD LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30th April 2007 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Dated: 1st February 2008

Thain Wildbur

Thain Wildbur (Fakenham)
Accountants
23 Market Place
Fakenham
Norfolk
NR21 9BS

EASTSWORD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2007

| | | 2007 | 2006 |
|--|----------|----------------------|----------------------|
| | Notes | £ | £ |
| TURNOVER | 2 | 69,010 | 93,670 |
| Cost of sales | | (13,968) | (24,402) |
| GROSS PROFIT | | <u>55,042</u> | <u>69,268</u> |
| Administrative expenses | | (5,549) | (6,661) |
| Other operating income | | 18,808 | 17,782 |
| OPERATING PROFIT | 3 | <u>68,301</u> | <u>80,389</u> |
| Interest receivable and similar income | | 1,252 | 809 |
| Interest payable and similar charges | 4 | (4,873) | (6,937) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>64,680</u> | <u>74,261</u> |
| Tax on profit on ordinary activities | 5 | (12,336) | (14,109) |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>52,344</u></u> | <u><u>60,152</u></u> |

The notes on pages 6 to 10 form an integral part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET
AS AT 30TH APRIL 2007

| | | 2007 | | 2006 | |
|--|-------|------------------|-----------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 284,501 | | 263,965 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 2,721 | | 289 | |
| Cash at bank and in hand | | 61,222 | | 32,968 | |
| | | <u>63,943</u> | | <u>33,257</u> | |
| CREDITORS: | | | | | |
| amounts due within one year | 8 | <u>(150,778)</u> | | <u>(152,210)</u> | |
| NET CURRENT LIABILITIES | | | <u>(86,835)</u> | | <u>(118,953)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 197,666 | | 145,012 |
| PROVISION FOR LIABILITIES AND CHARGES | | | | | |
| | 9 | | <u>(1,288)</u> | | <u>(978)</u> |
| NET ASSETS | | | <u>196,378</u> | | <u>144,034</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss account | 11 | | <u>196,376</u> | | <u>144,032</u> |
| SHAREHOLDERS FUNDS | | | <u>196,378</u> | | <u>144,034</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30TH APRIL 2007

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th April 2007 and

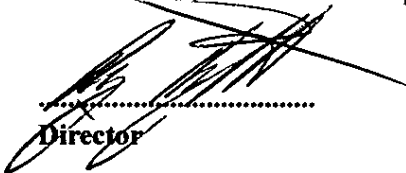
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 1st February 2008 and signed on its behalf by


.....
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

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 January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made 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:

| | | |
|-------------------------------------|---|----------------------|
| Fixtures, fittings and equipment | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account

1.4. 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

2. TURNOVER

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

3. OPERATING PROFIT

| | 2007 | 2006 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 1,681 | 2,434 |
| | <u> </u> | <u> </u> |
| and after crediting | | |
| Profit on disposal of tangible fixed assets | 3,617 | - |
| | <u> </u> | <u> </u> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

.... .. continued

| | | |
|--|---------------|---------------|
| 4. INTEREST PAYABLE AND SIMILAR CHARGES | 2007 | 2006 |
| | £ | £ |
| Included in this category is the following. | | |
| On loans and overdrafts | <u>4,904</u> | <u>6,937</u> |
| | | |
| 5. TAX ON PROFIT ON ORDINARY ACTIVITIES | | |
| | | |
| Analysis of charge in period | 2007 | 2006 |
| | £ | £ |
| Current tax | | |
| UK corporation tax at 19.00% (2006 - 19.00%) | <u>12,026</u> | <u>14,265</u> |
| Total current tax charge | <u>12,026</u> | <u>14,265</u> |
| | | |
| Deferred tax | | |
| Timing differences, origination and reversal | <u>310</u> | <u>(156)</u> |
| Total deferred tax | <u>310</u> | <u>(156)</u> |
| Tax on profit on ordinary activities | <u>12,336</u> | <u>14,109</u> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

..... continued

6. TANGIBLE FIXED ASSETS

| | Freehold Land & buildings £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|------------------------|--|---|---------------------------------|--------------------|
| Cost | | | | |
| At 1st May 2006 | 253,974 | 16,992 | 10,150 | 281,116 |
| Additions | 21,000 | 5,500 | - | 26,500 |
| Disposals | - | - | (10,150) | (10,150) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2007 | 274,974 | 22,492 | - | 297,466 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1st May 2006 | - | 11,284 | 5,867 | 17,151 |
| On disposals | - | - | (5,867) | (5,867) |
| Charge for the year | - | 1,681 | - | 1,681 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2007 | - | 12,965 | - | 12,965 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book values | | | | |
| At 30th April 2007 | 274,974 | 9,527 | - | 284,501 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2006 | 253,974 | 5,708 | 4,283 | 263,965 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

7. DEBTORS

| | 2007 £ | 2006 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 289 | 289 |
| Other debtors | 2,432 | - |
| | <hr/> | <hr/> |
| | 2,721 | 289 |
| | <hr/> | <hr/> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

... . continued

| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2007 | 2006 |
|--|----------------|----------------|
| | £ | £ |
| Trade creditors | 15,045 | - |
| Amounts owed to associated companies | 463 | 325 |
| Corporation tax | 12,026 | 14,265 |
| Other taxes and social security costs | - | 4,760 |
| Directors' loan accounts | 123,244 | 132,858 |
| Accruals and deferred income | - | 2 |
| | <u>150,778</u> | <u>152,210</u> |

9. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is analysed over the following timing differences:

| | Provided | |
|--------------------------------|-----------------|-------------|
| | 2007 | 2006 |
| | £ | £ |
| Accelerated capital allowances | <u>1,288</u> | <u>978</u> |

Movements on the provision for deferred taxation are:

| | 2007 | 2006 |
|---|--------------|-------------|
| | £ | £ |
| At 1st May 2006 | 978 | 1,134 |
| Transferred from profit and loss account | 310 | (156) |
| At 30th April 2007 | <u>1,288</u> | <u>978</u> |

| 10. SHARE CAPITAL | 2007 | 2006 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

... continued

11. RESERVES

| | Profit and loss account £ | Total £ |
|---------------------------|--|--------------------|
| At 1st May 2006 | 144,032 | 144,032 |
| Profit for the year | 52,344 | 52,344 |
| | <hr/> | <hr/> |
| At 30th April 2007 | <u>196,376</u> | <u>196,376</u> |

12. RELATED PARTY TRANSACTIONS

Controlling interest

The company is under the control of R W J Myhill.

Related party balances:

| Name | Relationship | 2007 £ | 2006 £ |
|-----------------------------------|---------------------|-------------------|-------------------|
| R W J Myhill | Director | (123,244) | (132,858) |
| A C Utting | Director | - | - |
| L A Ellis | Director | - | - |
| Kirkland's Limited | Associated company | (309) | (289) |
| Equipment Supply Company (GY) Ltd | Associated company | (153) | (37) |

Related party transactions

The company is under the control of R W J Myhill.

During the year R W J Myhill withdrew £14,518. Interest accrued on his loan account amounted to £(4,904), this was credited to his loan account

All transactions with related parties are at full market value Figures in brackets represent credit balances and transactions

EASTSWORD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH APRIL 2007

The directors present their report and the financial statements for the year ended 30th April 2007

PRINCIPAL ACTIVITY

The principal activity of the company is the specialist procurement of stock and equipment and the supply of management and technical services to the construction and engineering industry.

DIRECTORS AND THEIR INTERESTS

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

| | Ordinary shares | |
|-----------------------|------------------------|-------------|
| | 2007 | 2006 |
| R W J MYHILL Chairman | 2 | 2 |
| MRS A C UTTING | - | - |
| MRS L A ELLIS | - | - |

DIRECTORS' RESPONSIBILITIES

We, as directors acknowledge the directors' responsibility for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

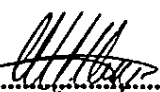
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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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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 1st February 2008 and signed on its behalf by


.....
Mrs A C Utting
Secretary

ACCOUNTANTS REPORT ON THE FINANCIAL STATEMENTS TO THE DIRECTORS OF
EASTSWORD LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30th April 2007 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us

Dated: 1st February 2008

Thain Wildbur (Fakenham)
Accountants
23 Market Place
Fakenham
Norfolk
NR21 9BS

EASTSWORD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2007

| | | 2007 | 2006 |
|--|----------|----------------------|----------------------|
| | Notes | £ | £ |
| TURNOVER | 2 | 69,010 | 93,670 |
| Cost of sales | | (13,968) | (24,402) |
| GROSS PROFIT | | <u>55,042</u> | <u>69,268</u> |
| Administrative expenses | | (5,549) | (6,661) |
| Other operating income | | 18,808 | 17,782 |
| OPERATING PROFIT | 3 | <u>68,301</u> | <u>80,389</u> |
| Interest receivable and similar income | | 1,252 | 809 |
| Interest payable and similar charges | 4 | (4,873) | (6,937) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>64,680</u> | <u>74,261</u> |
| Tax on profit on ordinary activities | 5 | (12,336) | (14,109) |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>52,344</u></u> | <u><u>60,152</u></u> |

The notes on pages 6 to 10 form an integral part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET
AS AT 30TH APRIL 2007

| | | 2007 | | 2006 | |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 284,501 | | 263,965 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 2,721 | | 289 | |
| Cash at bank and in hand | | 61,222 | | 32,968 | |
| | | <u>63,943</u> | | <u>33,257</u> | |
| CREDITORS: | | | | | |
| amounts due within one year | 8 | <u>(150,778)</u> | | <u>(152,210)</u> | |
| NET CURRENT LIABILITIES | | | <u>(86,835)</u> | | <u>(118,953)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 197,666 | | 145,012 |
| PROVISION FOR LIABILITIES AND CHARGES | 9 | | <u>(1,288)</u> | | <u>(978)</u> |
| NET ASSETS | | | <u><u>196,378</u></u> | | <u><u>144,034</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss account | 11 | | <u>196,376</u> | | <u>144,032</u> |
| SHAREHOLDERS FUNDS | | | <u><u>196,378</u></u> | | <u><u>144,034</u></u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30TH APRIL 2007

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th April 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 1st February 2008 and signed on its behalf by


.....
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

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 January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made 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

| | | |
|-------------------------------------|---|----------------------|
| Fixtures, fittings and equipment | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account

1.4. 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.

2. TURNOVER

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

3. OPERATING PROFIT

| | 2007 | 2006 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation of tangible assets | 1,681 | 2,434 |
| | <u> </u> | <u> </u> |
| and after crediting | | |
| Profit on disposal of tangible fixed assets | 3,617 | - |
| | <u> </u> | <u> </u> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

... .. continued

| | | |
|--|---------------|---------------|
| 4. INTEREST PAYABLE AND SIMILAR CHARGES | 2007 | 2006 |
| | £ | £ |
| Included in this category is the following. | | |
| On loans and overdrafts | <u>4,904</u> | <u>6,937</u> |
| | | |
| 5. TAX ON PROFIT ON ORDINARY ACTIVITIES | | |
| | | |
| Analysis of charge in period | 2007 | 2006 |
| | £ | £ |
| Current tax | | |
| UK corporation tax at 19.00% (2006 - 19.00%) | <u>12,026</u> | <u>14,265</u> |
| Total current tax charge | <u>12,026</u> | <u>14,265</u> |
| | | |
| Deferred tax | | |
| Timing differences, origination and reversal | <u>310</u> | <u>(156)</u> |
| Total deferred tax | <u>310</u> | <u>(156)</u> |
| | | |
| Tax on profit on ordinary activities | <u>12,336</u> | <u>14,109</u> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

... continued

6. TANGIBLE FIXED ASSETS

| | Freehold Land & buildings £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|------------------------|--|---|---------------------------------|--------------------|
| Cost | | | | |
| At 1st May 2006 | 253,974 | 16,992 | 10,150 | 281,116 |
| Additions | 21,000 | 5,500 | - | 26,500 |
| Disposals | - | - | (10,150) | (10,150) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2007 | 274,974 | 22,492 | - | 297,466 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1st May 2006 | - | 11,284 | 5,867 | 17,151 |
| On disposals | - | - | (5,867) | (5,867) |
| Charge for the year | - | 1,681 | - | 1,681 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2007 | - | 12,965 | - | 12,965 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book values | | | | |
| At 30th April 2007 | 274,974 | 9,527 | - | 284,501 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th April 2006 | 253,974 | 5,708 | 4,283 | 263,965 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

7. DEBTORS

| | 2007 £ | 2006 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 289 | 289 |
| Other debtors | 2,432 | - |
| | <hr/> | <hr/> |
| | 2,721 | 289 |
| | <hr/> | <hr/> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

continued

| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2007 | 2006 |
|--|----------------|----------------|
| | £ | £ |
| Trade creditors | 15,045 | - |
| Amounts owed to associated companies | 463 | 325 |
| Corporation tax | 12,026 | 14,265 |
| Other taxes and social security costs | - | 4,760 |
| Directors' loan accounts | 123,244 | 132,858 |
| Accruals and deferred income | - | 2 |
| | <u>150,778</u> | <u>152,210</u> |

9. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is analysed over the following timing differences:

| | Provided | |
|--|-----------------|-------------|
| | 2007 | 2006 |
| | £ | £ |
| Accelerated capital allowances | <u>1,288</u> | <u>978</u> |
| Movements on the provision for deferred taxation are | | |
| | 2007 | 2006 |
| | £ | £ |
| At 1st May 2006 | 978 | 1,134 |
| Transferred from profit and loss account | 310 | (156) |
| At 30th April 2007 | <u>1,288</u> | <u>978</u> |

| 10. SHARE CAPITAL | 2007 | 2006 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

.. continued

11. RESERVES

| | Profit and loss account £ | Total £ |
|---------------------------|--|--------------------|
| At 1st May 2006 | 144,032 | 144,032 |
| Profit for the year | 52,344 | 52,344 |
| At 30th April 2007 | <u>196,376</u> | <u>196,376</u> |

12. RELATED PARTY TRANSACTIONS

Controlling interest

The company is under the control of R W J Myhill

Related party balances:

| Name | Relationship | 2007 £ | 2006 £ |
|-----------------------------------|---------------------|-------------------|-------------------|
| R W J Myhill | Director | (123,244) | (132,858) |
| A C Utting | Director | - | - |
| L A Ellis | Director | - | - |
| Kirkland's Limited | Associated company | (309) | (289) |
| Equipment Supply Company (GY) Ltd | Associated company | (153) | (37) |

Related party transactions

The company is under the control of R W J Myhill

During the year R W J Myhill withdrew £14,518 Interest accrued on his loan account amounted to £(4,904), this was credited to his loan account

All transactions with related parties are at full market value Figures in brackets represent credit balances and transactions