

COMPANY REGISTRATION NUMBER 2126799

ARGOWAN SECURITIES LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2008

THURSDAY



A57 *AR4064ET* 456
30/10/2008
COMPANIES HOUSE

HIGGINS FAIRBAIRN & CO.

Chartered Accountants
71 Duke Street
Mayfair
London
W1K 5NY

ARGOWAN SECURITIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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ARGOWAN SECURITIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Maclachlan
C Maclachlan

Company secretary

A Maclachlan

Registered office

71 Duke Street
Mayfair
London
W1K 5NY

Accountants

Higgins Fairbairn & Co
Chartered Accountants
71 Duke Street
Mayfair
London
W1K 5NY

ARGOWAN SECURITIES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of investment and consultancy

DIRECTORS

The directors who served the company during the year were as follows

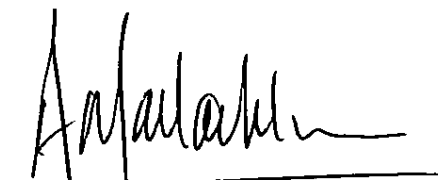
A Maclachlan
C Maclachlan

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
71 Duke Street
Mayfair
London
W1K 5NY

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'A Maclachlan', written over a horizontal line.

A Maclachlan
Company Secretary

Approved by the directors on 27 Dobby 2008

ARGOWAN SECURITIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER		112,583	146,439
Cost of sales		<u>18,001</u>	—
GROSS PROFIT		94,582	146,439
Administrative expenses		5,609	6,243
Other operating income		<u>(9,521)</u>	<u>(19,492)</u>
OPERATING PROFIT	2	98,494	159,688
Income from fixed asset investments	3	8,157	267
Interest receivable		18,273	9,312
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>124,924</u>	<u>169,267</u>
Tax on profit on ordinary activities	4	23,759	30,875
PROFIT FOR THE FINANCIAL YEAR		<u>101,165</u>	<u>138,392</u>

ARGOWAN SECURITIES LIMITED
BALANCE SHEET
31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	5,815	6,841
Investments	7	500	500
		<u>6,315</u>	<u>7,341</u>
CURRENT ASSETS			
Debtors	8	24,386	24,386
Investments	9	366,996	573,769
Cash at bank		159,142	13,202
		<u>550,524</u>	<u>611,357</u>
CREDITORS: Amounts falling due within one year	10	<u>33,847</u>	<u>40,871</u>
NET CURRENT ASSETS		<u>516,677</u>	<u>570,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>522,992</u>	<u>577,827</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	100	100
Profit and loss account	13	522,892	577,727
SHAREHOLDERS' FUNDS		<u>522,992</u>	<u>577,827</u>

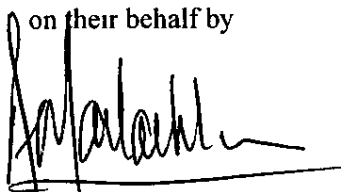
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 by the directors on ²⁷ October 2008 and are signed on their behalf by


A Maclachlan
Director

ARGOWAN SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 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

This consists of property consultancy fees and joint venture revenue

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

Fixture & Fittings	-	15% Written down value
Equipment	-	15% Written down value

2. OPERATING PROFIT

Operating profit is stated after charging

	2008	2007
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	<u>1,026</u>	<u>1,207</u>

3. INCOME FROM FIXED ASSET INVESTMENTS

	2008	2007
	£	£
Income from unlisted investment	<u>8,157</u>	<u>267</u>

4. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2008	2007
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	<u>23,759</u>	<u>30,875</u>
Total current tax	<u>23,759</u>	<u>30,875</u>

ARGOWAN SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

5. DIVIDENDS

Equity dividends

	2008 £	2007 £
Equity dividend paid	<u>156,000</u>	<u>371,000</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Office Equipment £	Total £
COST			
At 1 April 2007 and 31 March 2008	<u>208</u>	<u>25,100</u>	<u>25,308</u>
DEPRECIATION			
At 1 April 2007	115	18,352	18,467
Charge for the year	<u>14</u>	<u>1,012</u>	<u>1,026</u>
At 31 March 2008	<u>129</u>	<u>19,364</u>	<u>19,493</u>
NET BOOK VALUE			
At 31 March 2008	<u>79</u>	<u>5,736</u>	<u>5,815</u>
At 31 March 2007	<u>93</u>	<u>6,748</u>	<u>6,841</u>

7. INVESTMENTS**COST**

At 1 April 2007 and 31 March 2008	<u>500</u>
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NET BOOK VALUE

At 31 March 2008	<u>500</u>
At 31 March 2007	<u>500</u>

This consists of a 5% interest in an unquoted property investment company

8. DEBTORS

	2008 £	2007 £
Trade debtors	<u>24,386</u>	<u>24,386</u>

ARGOWAN SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

9. INVESTMENTS

	2008	2007
	£	£
Other investments	(249)	321
Investments -Listed securities	126,245	123,448
Investment in Money Market	241,000	450,000
	<u>366,996</u>	<u>573,769</u>

Market value of listed securities is £165,959 (2007-£168,885)

10. CREDITORS: Amounts falling due within one year

	2008		2007
	£	£	£
Other creditors including taxation			
Corporation tax	23,759		30,875
VAT	7,588		7,078
Directors Loan	-		168
Accruals and deferred income	2,500		2,750
		<u>33,847</u>	<u>40,871</u>

11. RELATED PARTY TRANSACTIONS

During the year management fees of £55,000(2007-£48,000) were charged to Albury Land Limited, a company in which Mr Maclachlan has a 50% interest An amount of £24,386 (2007-£24,386) was owed to Argowan Securities Limited at the year end in this regard

12. SHARE CAPITAL**Authorised share capital:**

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

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	577,727	810,335
Profit for the financial year	101,165	138,392
Equity dividends	(156,000)	(371,000)
Balance carried forward	<u>522,892</u>	<u>577,727</u>