

**Report of the Directors and
Financial Statements for the Period 1st March 2007 to 29th February 2008**

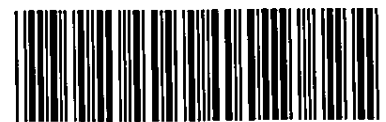
for

Advance Foam Converters Ltd

**Company Registration Number
3141770**

G & J Financial Services Ltd
Accounting & Outsourcing Specialists

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Advance Foam Converters Ltd

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Advance Foam Converters Ltd

Company Information for the Period **1st March 2007 to 29th February 2008**

| | |
|--------------------------|--|
| Director's | Mr A Hall Mrs M Hall |
| Secretary | Mrs M Hall |
| Registered Office | 59 Coolgardie Avenue Chingford London E4 9HU |
| Registered Number | 3141770 |
| Bankers | HSBC 46 Old Church Road Chingford London E4 8DB |
| Accountants | G & J Financial Services Ltd 59 Coolgardie Avenue Chingford London E4 9HU |

Advance Foam Converters Ltd

Report of the Directors of Advance Foam Converters Ltd For The Period 1st March 2007 to 29th February 2008

The directors present their report with the financial statements of the company for the period 1st March 2007- 29th February 2008

Principal Activity

The principal activity of the company in the period under review was that of foam converters

Results & Dividends

The results of the Company for the year ending 29th February 2008 are set out on page 5 of this report

Business Review

During the trading year the Company achieved a loss of -£5,339

The results show that the business has been able to control its cost of materials, however other direct and indirect costs have risen

The business moved to a new factory location in January 2008 in an attempt to control other costs

Directors

The directors during the period under review and their shareholding as at the 29th February 2008 were

| | |
|--------|--------------------|
| A Hall | 50 Ordinary Shares |
| M Hall | 50 Ordinary Shares |

The directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting

Company Status

In the opinion of the Directors, the Company is a Close Company within the provisions of the Income & Corporation Taxes Act 1988

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

ON BEHALF OF THE BOARD



A Hall
Director

Dated 22-10-08

Advance Foam Converters Ltd

Balance Sheet For The Period 1st March 2007 to 29th February 2008

| | Notes | Year Ended 28/02/2007 | | Year Ended 29/02/2008 | |
|--|-------|--------------------------|---|--------------------------|----|
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | 0 | 0 | 93 | 93 |
| CURRENT ASSETS | | | | | |
| Stock | 4 | 2,345 | | 2,747 | |
| Investment | | 29,414 | | 0 | |
| Debtors | 5 | 58,854 | | 48,317 | |
| Cash at bank/in hand | | 28,768 | | 49,355 | |
| | | 119,381 | | 100,418 | |
| CREDITORS amounts falling due within 1 year | 6 | 69,958 | | 60,979 | |
| NET CURRENT ASSETS | | 49,424 | | 39,439 | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 49,424 | | 39,532 | |
| CREDITORS amounts falling due after 1 year | 7 | 11,971 | | 0 | |
| | | 37,452 | | 39,532 | |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 8 | 100 | | 100 | |
| Profit & Loss Account | | 37,352 | | 39,432 | |
| SHAREHOLDERS FUNDS | | 37,452 | | 39,532 | |

The directors are satisfied that the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 29th February 2008

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the year

The director's acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been 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

APPROVED BY THE BOARD OF DIRECTORS



A Hall
Director

Advance Foam Converters Ltd

Profit and Loss Account For The Period 1st March 2007 to 29th February 2008

| | Notes | Year Ended 28/02/2007 (£) | Year Ended 29/02/2008 (£) |
|--|-------|---------------------------------|---------------------------------|
| TURNOVER | | 375,822 | 433,674 |
| Cost of Sales | | <u>242,373</u> | <u>290,922</u> |
| GROSS PROFIT | | 133,449 | 142,752 |
| Administrative Expenses | | <u>129,806</u> 3,643 | <u>138,192</u> 4,560 |
| Other Income | | 328 | 1,375 |
| OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | <u>3,971</u> | <u>5,935</u> |
| Tax on Profit on Ordinary Activities | | <u>0</u> | <u>596</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 3,971 | 5,339 |
| Dividends | | 0 | -3,260 |
| Profit/<Loss> brought Forward | | £33,381 | £37,352 |
| PROFIT CARRIED FORWARD | | <u>£37,352</u> | <u>£39,432</u> |

Advance Foam Converters Ltd

Trading, Profit and Loss Account For The Period 1st March 2007 to 29th February 2008

| | | Year Ended | | Year Ended | |
|-------|---|----------------|----------------------|----------------|----------------------|
| | | 28/02/2007 | | 29/02/2008 | |
| | | (£) | | (£) | |
| Sales | | | 375,822 | | 433,674 |
| Less | Opening Stock | 2,560 | | 2,345 | |
| | Purchases | 242,158 | | 291,324 | |
| | | <u>244,718</u> | | <u>293,669</u> | |
| | Closing Stock | 2,345 | 242,373 | 2,747 | 290,922 |
| | Gross Profit | | <u>133,449</u> | | <u>142,752</u> |
| | Interest Received | | <u>328</u> | | <u>1,375</u> |
| | | | 133,777 | | 144,127 |
| Less | Directors Remuneration | 16,764 | | 10,753 | |
| | Wages, Tax & NI | 38,812 | | 45,587 | |
| | Rent | 21,600 | | 23,074 | |
| | Rates | 9,281 | | 9,546 | |
| | Lighting & Heating & Power | 1,842 | | 2,769 | |
| | Telephone | 787 | | 1,405 | |
| | Internet | 475 | | 0 | |
| | Equipment Hire | 12,321 | | 12,797 | |
| | Motor Vehicle Expenses | 9,500 | | 10,146 | |
| | Printing, Postage & Stationery | 58 | | 1,437 | |
| | Waste Disposal | 271 | | 760 | |
| | Advertising | 0 | | 0 | |
| | Insurances | 7,579 | | 10,121 | |
| | Bank Charges & Loan Interest | 1,040 | | 938 | |
| | Accountancy Fees | 6,075 | | 4,110 | |
| | Factory Expenses | 1,272 | | 1,728 | |
| | Protective Clothing | 706 | | 854 | |
| | Repairs & Maintenance | 1,358 | | 1,416 | |
| | Bad Debts Written Off | 0 | | 372 | |
| | Sundry Trade Expenses | 67 | 129,806 | 332 | 138,145 |
| | | | <u>129,806</u> | | <u>138,145</u> |
| | Net Profit | | 3,971 | | 5,982 |
| | Corporation Tax | 0 | | 596 | |
| | Depreciation & Amortisation | 0 | | 46 | |
| | Dividends | 0 | 0 | 3,260 | 3,902 |
| | | | <u>3,971</u> | | <u>2,080</u> |
| | Profit/<loss> Brought Forward | | 33,381 | | 37,352 |
| | Undistributed Profit Carried Forward | | <u><u>37,352</u></u> | | <u><u>39,432</u></u> |

Advance Foam Converters Ltd
Notes to the Financial Statements
For The Period 1st March 2007 to 29th February 2008

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents net invoiced sales of goods, excluding VAT

2 Operating Profit

| | Year Ended 28/02/2007 | Year Ended 29/02/2008 |
|---|--------------------------|--------------------------|
| | (£) | (£) |
| The operating profit is stated after charging | <u>16,764</u> | <u>10,753</u> |
| Directors' emoluments and other benefits etc | | |

3 Tangible Fixed Assets

| | Year Ended 28/02/2007 | Year Ended 29/02/2008 |
|------------------------|--------------------------|--------------------------|
| | (£) | (£) |
| Cost | | |
| At 1st March 2007 | 0 | 0 |
| Additions | 0 | 139 |
| Disposals | <u>0</u> | <u>0</u> |
| At 29th February 2008 | 0 | 139 |
| Depreciation | | |
| At 1st March 2007 | 0 | 0 |
| Charge for period | 0 | -46 |
| Eliminated on Disposal | <u>0</u> | <u>0</u> |
| At 29th February 2008 | 0 | -46 |
| NET BOOK VALUE | | |
| At 1st March 2007 | 0 | 0 |
| At 29th February 2008 | <u><u>0</u></u> | <u><u>93</u></u> |

4 Closing Stock

| | Year Ended 28/02/2007 | Year Ended 29/02/2008 |
|------------------|--------------------------|--------------------------|
| | (£) | (£) |
| Goods for Resale | 2,345 | 2,747 |

| 5 Debtors amounts falling due within 1 year | Year Ended 28/02/2007 | Year Ended 29/02/2008 |
|---|--------------------------|--------------------------|
| | (£) | (£) |
| Trade Debtors | 58,129 | 47,592 |
| Other Debtors | 29,414 | 0 |
| Prepayments | 725 | 725 |
| | <u>88,268</u> | <u>48,317</u> |

| 6 Creditors amounts falling due within 1 year | Year Ended 28/02/2007 | Year Ended 29/02/2008 |
|---|--------------------------|--------------------------|
| | (£) | (£) |
| Trade Creditors | 59,062 | 35,533 |
| Corporation Tax | 0 | 0 |
| PAYE & NI | 0 | 0 |
| VAT | 6,473 | 4,032 |
| Other Creditors | 4,423 | 21,414 |
| Bank Loan | 0 | 0 |
| Directors Loans | 0 | 0 |
| | <u>69,958</u> | <u>60,979</u> |

| 7 Creditors amounts falling due after 1 year | Year Ended 28/02/2007 | Year Ended 29/02/2008 |
|--|--------------------------|--------------------------|
| | (£) | (£) |
| Directors Loans | 11,971 | 0 |
| | <u>11,971</u> | <u>0</u> |

8 Called Up Share Capital

| Authorised Number | Class | Nominal Value | Year Ended 28/02/2007 (£) | Year Ended 29/02/2008 (£) |
|----------------------|----------|------------------|---------------------------------|---------------------------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

| Allotted, issued and fully paid | Class | Nominal Value | Year Ended 28/02/2007 (£) | Year Ended 29/02/2008 (£) |
|------------------------------------|----------|------------------|---------------------------------|---------------------------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

9 Going Concern

As shown on the Balance Sheet, the company's assets exceed it's liabilities by 39,532
Due to the circumstances described above, the director's consider it appropriate to prepare the financial statements on a going concern basis

10 Related Party Disclosures

For the period under review, the directors of Advance Foam Converters are also directors of the following companies
Advance Foam Equipment Ltd Company Reg 5503708
Advance Leasing Management Ltd Company Reg 5502761

Advance Foam Converters Ltd
Report of the Accountants to the Directors of
Advance Foam Converters Ltd
For The Period 1st March 2007 to 29th February 2008

As described on the Balance Sheet the directors are responsible for the preparation of the financial statements for the period ending 29th February 2008 set out on pages 1 to 4 and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these un-audited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

G & J Financial Services Ltd
59 Coolgardie Avenue
Chingford
London E4 9HU



G F Crowther
Director

Dated

22/02/08