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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
FOR
TARQUIN MANAGEMENT LIMITED**

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TARQUIN MANAGEMENT LIMITED

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TARQUIN MANAGEMENT LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2006

DIRECTORS: M Angiolini
T W Krejzl

SECRETARY: T W Krejzl

REGISTERED OFFICE: 51 Draycott Place
London
SW3 3DB

REGISTERED NUMBER: 2773300 (England and Wales)

ACCOUNTANTS: Bryars & Co
Cloverfield
Houghton Down
Stockbridge
SO20 6JR

TARQUIN MANAGEMENT LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and management.

DIRECTORS

The directors during the year under review were:

M Angiolini
T W Krejzl

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
Ordinary £1 shares		
M Angiolini	101	101
T W Krejzl	899	899

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:



M Angiolini - Director

27 November 2006

TARQUIN MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2006**

	Notes	31.3.06 £	31.3.05 £
TURNOVER		22,720	22,499
Cost of sales		<u>6,814</u>	<u>5,375</u>
GROSS PROFIT		15,906	17,124
Administrative expenses		<u>13,494</u>	<u>13,599</u>
		2,412	3,525
Other operating income		<u>7,477</u>	<u>5,830</u>
OPERATING PROFIT	2	9,889	9,355
Interest receivable and similar income		<u>978</u>	<u>848</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,867	10,203
Tax on profit on ordinary activities	3	<u>169</u>	<u>1,899</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>10,698</u></u>	<u><u>8,304</u></u>

The notes form part of these financial statements

TARQUIN MANAGEMENT LIMITED

BALANCE SHEET

31 March 2006

	Notes	31.3.06 £	31.3.05 £
FIXED ASSETS			
Tangible assets	5	30,339	30,339
CURRENT ASSETS			
Debtors	6	849	3,312
Cash at bank and in hand		25,383	29,134
		<u>26,232</u>	<u>32,446</u>
CREDITORS			
Amounts falling due within one year	7	22,642	39,554
NET CURRENT ASSETS/(LIABILITIES)		<u>3,590</u>	<u>(7,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,929</u>	<u>23,231</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	32,929	22,231
SHAREHOLDERS' FUNDS		<u>33,929</u>	<u>23,231</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

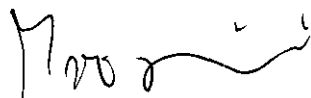
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 (effective January 2005).

The financial statements were approved by the Board of Directors on 27 November 2006 and were signed on its behalf by:



M Angiolini - Director

The notes form part of these financial statements

TARQUIN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2006

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 (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.06 £	31.3.05 £
Directors' emoluments and other benefits etc	<u>4,560</u>	<u>4,560</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.06 £	31.3.05 £
Current tax:		
UK corporation tax	<u>169</u>	<u>1,899</u>
Tax on profit on ordinary activities	<u>169</u>	<u>1,899</u>

4. DIVIDENDS

	31.3.06 £	31.3.05 £
Ordinary shares of £1 each		
Dividend paid on ordinary shares	<u>-</u>	<u>10,000</u>

TARQUIN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2006

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2005 and 31 March 2006	30,339	9,513	39,852
DEPRECIATION			
At 1 April 2005 and 31 March 2006	-	9,513	9,513
NET BOOK VALUE			
At 31 March 2006	30,339	-	30,339
At 31 March 2005	30,339	-	30,339

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06 £	31.3.05 £
Trade debtors	300	2,802
Other debtors	549	510
	849	3,312

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06 £	31.3.05 £
Taxation and social security	169	1,899
Other creditors	22,473	37,655
	22,642	39,554

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
1,000	Ordinary	£1	
		31.3.06 £	31.3.05 £
		1,000	1,000

9. RESERVES

	Profit and loss account £
At 1 April 2005	22,231
Profit for the year	10,698
At 31 March 2006	32,929