

Company Registration No. 3110211 (England and Wales)

DRAGON EQUITIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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DRAGON EQUITIES LIMITED

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DRAGON EQUITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO DRAGON EQUITIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Dragon Equities Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 23/3/09..... we reported, as auditors of Dragon Equities Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2008, and our report was as follows:

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company was not subject to an audit for the year ended 31 March 2007 and no audit opinion was formed on the opening balances for the current year or on the comparative figures in these accounts. Any adjustment to these figures would have a consequential significant effect on the profit for the year ended 31 March 2008.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DRAGON EQUITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO DRAGON EQUITIES LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Qualified opinion arising from limitation in audit scope

Except for the financial effects of any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balance sheet, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Fisher, Sassoon & Marks

23/3/09.....

Chartered Accountants
Registered Auditor

43-45 Dorset Street
London
W1U 7NA

DRAGON EQUITIES LIMITED

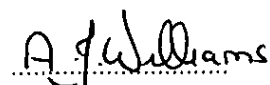
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2	2,834,279		1,870,938	
Current assets					
Debtors		345,637		104,984	
Cash at bank and in hand		20,712		19,653	
		<u>366,349</u>		<u>124,637</u>	
Creditors: amounts falling due within one year		<u>(2,600,714)</u>		<u>(1,951,789)</u>	
Net current liabilities		(2,234,365)		(1,827,152)	
Total assets less current liabilities		<u>599,914</u>		<u>43,786</u>	
Capital and reserves					
Called up share capital	3	2		2	
Profit and loss account		599,912		43,784	
Shareholders' funds		<u>599,914</u>		<u>43,786</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 23/3/09



A J Williams
Director

DRAGON EQUITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents fees receivable from advisory services in the year.

1.4 Investments

Investments are stated at cost less provision for diminution in value. Previously listed investments were stated at market value (middle market price) and all changes in value reflected via the revaluation reserve. The effect of the change in accounting policy is reflected in note 2.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985.

2 Fixed assets

	Investments £
Cost	
At 1 April 2007	2,013,154
Additions	1,594,895
Disposals	(631,554)
	<hr/>
At 31 March 2008	2,976,495
	<hr/>
Provision for diminution in value	
At 1 April 2007 & at 31 March 2008	142,216
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Net book value	
At 31 March 2008	2,834,279
	<hr/>
At 31 March 2007	1,870,938
	<hr/>

DRAGON EQUITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	100,000 Ordinary Shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	2	2
		<u> </u>	<u> </u>

4 **Ultimate parent company**

The holding company is Dragon Capital Holdings Limited, a company incorporated England & Wales on 16 October 1995.

A J Williams has a controlling interest in the ultimate parent company.