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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2005
FOR
WAYBRIDGE FINANCIAL GROUP PLC



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FOR THE YEAR ENDED 31ST DECEMBER 2005

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WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2005

DIRECTORS: Z M Ahsan
A Shabanzadeh

SECRETARY: K Jackson

REGISTERED OFFICE: 61 Connaught Street
London
W2 2AE

REGISTERED NUMBER: 2619705

ACCOUNTANTS: Butler & Co
Chartered Accountants
Walmar House
288-292 Regent Street
London
W1B 3AL

WAYBRIDGE FINANCIAL GROUP PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2005

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing general insurance and financial services.

FIXED ASSETS

The movement in the fixed assets of the company during the year are summarised in note 6 to the accounts.

DIRECTORS

The directors during the year under review were:

Z M Ahsan
A Shabanzadeh

The beneficial interests of the directors holding office on 31st December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary Shares £0.5 shares		
Z M Ahsan	25,250	25,250
A Shabanzadeh	24,750	24,750

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

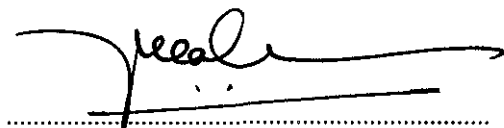
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also 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 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:



.....
Z M Ahsan - Director

Date: 22-01-07
.....

WAYBRIDGE FINANCIAL GROUP PLC**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	2005 £	2004 £
TURNOVER		163,879	165,764
Administrative expenses		154,105	164,567
OPERATING PROFIT	3	9,774	1,197
Interest receivable and similar income		691	242
		10,465	1,439
Interest payable and similar charges		3,446	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,019	1,439
Tax on profit on ordinary activities	4	-	607
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,019	832

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC**BALANCE SHEET**
31ST DECEMBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	1,197	1,596
CURRENT ASSETS			
Debtors	6	330,008	369,816
Cash at bank and in hand		14,781	78,924
		<u>344,789</u>	<u>448,740</u>
CREDITORS			
Amounts falling due within one year	7	<u>317,502</u>	<u>428,871</u>
NET CURRENT ASSETS		<u>27,287</u>	<u>19,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,484</u>	<u>21,465</u>
CAPITAL AND RESERVES			
Called up share capital	9	25,000	25,000
Profit and loss account	10	3,484	(3,535)
SHAREHOLDERS' FUNDS	11	<u>28,484</u>	<u>21,465</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 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.

The financial statements were approved by the Board of Directors on 22-01-07 and were signed on its behalf by:

.....
Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, 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.

Fixtures & Fittings and Equipment - 25% reducing balance.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

	2005	2004
	£	£
Wages and salaries	114,813	107,124
Social security costs	11,590	9,603
	<u>126,403</u>	<u>116,727</u>

The average monthly number of employees during the year was as follows:

	2005	2004
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation - owned assets	400	532
Foreign exchange differences	<u>(4,189)</u>	<u>(11,821)</u>
Directors' emoluments and other benefits etc	<u>60,750</u>	<u>57,463</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2005

4. TAXATION

Analysis of the tax charge

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

	2005 £	2004 £
Current tax:		
UK corporation tax	-	607
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	607
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2005	
and 31st December 2005	16,342
	<u> </u>
DEPRECIATION	
At 1st January 2005	14,745
Charge for year	400
	<u> </u>
At 31st December 2005	15,145
	<u> </u>
NET BOOK VALUE	
At 31st December 2005	1,197
	<u> </u>
At 31st December 2004	1,597
	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	-	22,005
Other debtors	330,008	347,811
	<u> </u>	<u> </u>
	330,008	369,816
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts (see note 8)	71,252	33,400
Trade creditors	-	51,956
Taxation and social security	5,765	3,349
Other creditors	240,485	340,166
	<u> </u>	<u> </u>
	317,502	428,871
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2005

8. LOANS

An analysis of the maturity of loans is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>71,252</u>	<u>33,400</u>

9. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
1,000,000	Ordinary Shares	£0.5	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2005 £	2004 £
50,000	Ordinary Shares	£0.5	<u>25,000</u>	<u>25,000</u>

10. RESERVES

	Profit and loss account £
At 1st January 2005	(3,535)
Profit for the year	<u>7,019</u>
At 31st December 2005	<u>3,484</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	7,019	832
Share Capital		
Net addition to shareholders' funds	7,019	832
Opening shareholders' funds	<u>21,465</u>	<u>20,633</u>
Closing shareholders' funds	<u>28,484</u>	<u>21,465</u>
Equity interests	<u>28,484</u>	<u>21,465</u>