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DENTON FORBES (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



N J FREEMAN LTD
CHARTERED CERTIFIED ACCOUNTANTS

DENTON FORBES (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTOR	G E Wood
SECRETARY	A B Wood
REGISTERED OFFICE	11 Hagley Road Edgbaston Birmingham West Midlands B16 8LB
COMPANY NUMBER	3735824
ACCOUNTANTS	N J Freeman Ltd. Chartered Certified Accountants 1, Beacon Drive Loughborough Leics. LE11 2BD
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The following do not form part of the statutory financial statements:

9	Trading, Profit and Loss Account
10	Accountants' Certificate

DENTON FORBES (UK) LIMITED

DIRECTOR'S REPORT

The director submits his report and the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of business transfer agent services.

RESULTS AND DIVIDENDS

	<u>2006</u>	<u>2005</u>
Profit for the year after tax	30,075	16,454
Dividends paid	(28,000)	(19,500)
Retained profit(loss) transferred to reserves	<u>£ 2,075</u>	<u>£ (3,046)</u>

REVIEW OF THE BUSINESS

The director considers the results for the year to be satisfactory.

DIRECTOR

The director who served the company during the year and his beneficial and family interests in the shares of the company at the beginning and end of the year were as follows:-

	<u>Ordinary shares of £1 each</u>	
	31 March 2006	1 April 2005
G E Wood	<u>100</u>	<u>100</u>

FIXED ASSETS

Movements in the fixed assets are shown in the notes to the accounts.

Approved by the Board of Directors and signed on its behalf by:-

C. E. Wood
G E Wood (director)

Date: 16 August 2006

DENTON FORBES (UK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
TURNOVER		59,234	39,832
Direct costs		-	1,178
GROSS PROFIT		59,234	38,654
Administrative expenses		22,508	18,383
OPERATING PROFIT	2	36,726	20,271
Interest receivable	3	16	29
Interest payable	4	(44)	(20)
Other operating income		250	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		36,948	20,280
Tax on profit on ordinary activities	5	6,873	3,826
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		30,075	16,454
RETAINED PROFIT FOR THE YEAR	11	£ 30,075	£ 16,454

The notes on pages 5 to 8 form part of these accounts.

DENTON FORBES (UK) LIMITED

BALANCE SHEET
AS AT 31 MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
FIXED ASSETS			
Tangible fixed assets	7	956	1,247
CURRENT ASSETS			
Debtors	8	25,769	16,235
Cash at bank		-	1,362
		<u>25,769</u>	<u>17,597</u>
CREDITORS, amounts falling due within one year	9	<u>24,305</u>	<u>18,499</u>
NET CURRENT ASSETS/(LIABILITIES)		1,464	(902)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,420</u>	<u>345</u>
NET ASSETS		<u>£ 2,420</u>	<u>£ 345</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	2,320	245
EQUITY SHAREHOLDERS' FUNDS		<u>£ 2,420</u>	<u>£ 345</u>

The notes on pages 5 to 8 form part of these accounts.

DENTON FORBES (UK) LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2006

The director confirms that:

- (a). For the year ending 31 March 2006 the company was entitled to exemption from an audit of the accounts under section 249A(1) of the Companies Act 1985.
- (b). No notice has been deposited under s.249B(2) of the Act in relation to the accounts for the financial year.
- (c). I acknowledge my responsibility as director for:
 - (i) Ensuring that the company keeps accounting records which comply with s.221 of the Act; and
 - (ii) Preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of s.226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as are applicable to the company.

The Accounts were approved by the Board of Directors and signed on its behalf by:-


.....

G E Wood
Director

Date: 16 August 2006

The notes on pages 5 to 8 form part of these accounts.

DENTON FORBES (UK) LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005):-

1.a *Tangible fixed assets and depreciation.*

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its estimated useful life as follows:-

	<u>2006</u>	<u>2005</u>
Office equipment - reducing balance basis	25%	25%
Fixtures & fittings - straight line basis	10%	10%

1.b *Turnover.*

Turnover represents the invoiced value of services provided by the company excluding value added tax.

1.c *Deferred taxation.*

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for taxation, using the liability method, is made to the extent that it is probable that a liability will crystallise in the foreseeable future. At present, no provision or disclosure is required.

1.d *Dividends.*

Dividend distributions to the company's shareholder are recognised as a liability in the company's financial statements in the period in which the dividends are approved by its shareholders.

2. OPERATING PROFIT

The profit on ordinary activities before taxation is stated after charging:-

	<u>2006</u>	<u>2005</u>
Depreciation: owned tangible assets	291	360
Director's remuneration	4,920	4,800
Staff costs - wages & salaries	7,320	4,800
Staff costs - social security costs	5	7
	<u> </u>	<u> </u>

DENTON FORBES (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2006

3. INTEREST RECEIVABLE

	<u>2006</u>	<u>2005</u>
Bank interest received	£ 16	£ 29
	<u> </u>	<u> </u>

4. INTEREST PAYABLE

	<u>2006</u>	<u>2005</u>
Bank overdraft interest	£ 44	£ 20
	<u> </u>	<u> </u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2006</u>	<u>2005</u>
UK Corporation tax at 19%/17.32% (2005:19%/12.16%)	£ 6,873	£ 3,826
	<u> </u>	<u> </u>

6. DIVIDENDS

	<u>2006</u>	<u>2005</u>
Dividends paid	£ 28,000	£ 19,500
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
COST:			
At 1 April 2005	832	2,230	3,062
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2006	832	2,230	3,062
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 April 2005	415	1,400	1,815
Charge for the year	83	208	291
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2006	498	1,608	2,106
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
31 March 2006	£ 334	£ 622	£ 956
	<u> </u>	<u> </u>	<u> </u>
31 March 2005	£ 417	£ 830	£ 1,247
	<u> </u>	<u> </u>	<u> </u>

DENTON FORBES (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2006

8. DEBTORS

	<u>2006</u>	<u>2005</u>
Trade debtors	25,750	16,235
Other taxes & social security	19	-
	<u>£ 25,769</u>	<u>£ 16,235</u>

9. CREDITORS: amounts falling due within one year

	<u>2006</u>	<u>2005</u>
Corporation tax	6,873	3,826
Other taxes & social security	3,221	977
Director's current account	8,208	12,688
Accruals	574	1,008
Bank overdraft	5,429	-
	<u>£ 24,305</u>	<u>£ 18,499</u>

The bank overdraft is secured by a personal guarantee given by the director Mr G E Wood.

10. CALLED UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
Authorised:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

11. PROFIT AND LOSS ACCOUNT

At 1 April 2005	245
Retained profit for the year	30,075
Dividends paid (note 6)	(28,000)
At 31 March 2006	<u>£ 2,320</u>

DENTON FORBES (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2006

12. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The ultimate controlling party of the company is the director G E Wood by virtue of his beneficial shareholding.

The director Mr G E Wood charged the company an amount of £8,112 (2005: £ 6,565) for the use of his car for business journeys.