

Registered number
04558996

Faboa Services Limited

Report and Accounts

31 March 2005



Faboa Services Limited
Report and accounts
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Faboa Services Limited
Company Information

Directors

Mr A Rossdale (appointed 10th October 2002)

Mrs S Rossdale (appointed 10th October 2002)

Secretary

Mrs S Rossdale (appointed 10th October 2002)

Bankers

Lloyds TSB
Newmarket Business Centre
P O Box 383
Cambridge
CB3 0NZ

Registered office

62 Horn Hill
Whitwell
Herts
SG4 8AR

Registered number

4558996

Faboa Services Limited
Directors' Report

The directors present their report and accounts for the year ended 31 March 2005.

Principal activities

The company was incorporated on 10th October 2002.

The company's principal activity during the period was the provision of accountancy and specialist consultancy services, both in the UK and in Europe, mainly relating to hedge fund management.

Directors

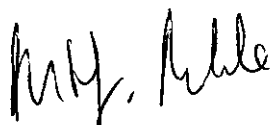
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
Mr A Rossdale (appointed 10th October 2002)	25	25
Mrs S Rossdale (appointed 10th October 2002)	75	75

Small company special provisions

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

This report was approved by the board on 20 November 2005.



Mrs S Rossdale
Director

Faboa Services Limited
Profit and Loss Account
for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover		52,024	129,685
Cost of sales		-	(2,292)
Gross profit		<u>52,024</u>	<u>127,393</u>
Administrative expenses		(21,922)	(57,192)
Operating profit	2	<u>30,102</u>	<u>70,201</u>
Interest receivable		182	136
Profit on ordinary activities before taxation		<u>30,284</u>	<u>70,337</u>
Tax on profit on ordinary activities	3	(8,500)	(12,712)
Profit for the financial year		<u>21,784</u>	<u>57,625</u>
Dividends		-	(39,400)
Retained profit for the financial year	8	<u>21,784</u>	<u>18,225</u>

Faboa Services Limited
Balance Sheet
as at 31 March 2005

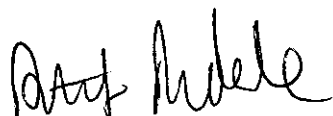
	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	4	<u>26,803</u>	<u>15,531</u>
		26,803	15,531
Current assets			
Debtors	5	4,992	13,733
Cash at bank and in hand		<u>9,133</u>	<u>8,219</u>
		14,125	21,952
Creditors: amounts falling due within one year	6	(819)	(19,158)
Net current assets		<u>13,306</u>	<u>2,794</u>
Net assets		<u>40,109</u>	<u>18,325</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	40,009	18,225
Shareholders' funds		<u>40,109</u>	<u>18,325</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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



Mr A Rosedale
 Director

Approved by the board on 20 November 2005

Faboa Services Limited
Notes to the Accounts
for the year ended 31 March 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvement to property	20% straight line
Computer equipment	20% straight line

Foreign currencies

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

2 Operating profit	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,405	2,815
Directors' remuneration	-	20,249
Accountants fees	-	600
	<hr/>	<hr/>
	7,405	23,664
	<hr/>	<hr/>
3 Taxation	2005	2004
	£	£
UK corporation tax	8,500	12,712
	<hr/>	<hr/>
	8,500	12,712
	<hr/>	<hr/>

Faboa Services Limited
Notes to the Accounts
for the year ended 31 March 2005

4 Tangible fixed assets

	Improvement to property £	Computer equipment £	Total £
Cost			
At 1 April 2004	11,811	6,535	18,346
Additions	18,677	-	18,677
Surplus on revaluation	-	-	-
Disposals	-	-	-
At 31 March 2005	<u>30,488</u>	<u>6,535</u>	<u>37,023</u>
Depreciation			
At 1 April 2004	1,181	1,634	2,815
Charge for the year	6,098	1,307	7,405
Surplus on revaluation	-	-	-
On disposals	-	-	-
At 31 March 2005	<u>7,279</u>	<u>2,941</u>	<u>10,220</u>
Net book value			
At 31 March 2005	<u>23,209</u>	<u>3,594</u>	<u>26,803</u>
At 31 March 2004	<u>10,630</u>	<u>4,901</u>	<u>15,531</u>

5 Debtors

	2005 £	2004 £
Trade debtors	4,737	13,507
Other debtors	255	226
	<u>4,992</u>	<u>13,733</u>

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade Creditors		3,980
Corporation tax		12,712
Other taxes and social security costs		1,866
Other creditors	819	600
	<u>819</u>	<u>19,158</u>

Faboa Services Limited
Notes to the Accounts
for the year ended 31 March 2005

7 Share capital

	2005	2004
	£	£
Authorised:		
Ordinary shares of £1 each	100	100
7% preference shares of £1 each	-	-
	<u>100</u>	<u>100</u>

	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	-	100	100	100
			<u>100</u>	<u>100</u>

Movement in share capital

	2005	2004
	£	£
At 1 April	100	-
Shares issued		100
Shares redeemed	-	-
	<u>100</u>	<u>100</u>
At 31 March		

8 Profit and loss account

	2005	2004
	£	£
At 1 April	18,225	18,225
Retained profit	21,784	
Transfer to capital redemption reserve	-	-
	<u>40,009</u>	<u>18,225</u>
At 31 March		