

CARROLL SECURITIES AND INVESTMENTS LIMITED

Company No.2770824

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003



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Carroll Securities and Investments Limited
Company Information

Directors

G.J.H Carroll

Secretary

S. Nielsen

Registered Office

Orbital House
20 Eastern Road
Romford
Essex
RM13DP

Accountants

Kingston Smith
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PD

Carroll Securities and Investments Limited

Chairman's Report for the year ended 31st March 2003.

G.J.H. Carroll as the Life Tenant, Settlor representing The Carroll Foundation (1986 Carroll Settlement Trust) as Parent Shareholders of the Company was duly appointed a Director of this Company in January 2001 for the sole purpose of continuing a strict "Care Protection and Maintenance Programme" of the surviving Carroll Foundation Interests, in close consultation with the Department of Trade and Industry. The Carroll Foundation conducted an in depth and wide-ranging Criminal Investigation Programme with HM Government Department, The Inland Revenue, completed July 2000. A continuing close consultation regime is being conducted by The Carroll Foundation with the Inland Revenue, HMG Exchequer, pursuant to very substantial outstanding tax liabilities relating to the Criminal Embezzlement of funds flowing from the Carroll Foundation Global Group Structures.

The Company presently known as Carroll Securities and Investments Limited (Company Number: 2770824) was Incorporated by The Carroll Foundation, Board of Trustees, and designated specifically as a Trust Asset Management Company (TAMC). In the opinion of the Directors of the Company, and the Parent Shareholders The Carroll Foundation, a provisional sum of £850,000 (Eight Hundred and Fifty Thousand Pounds) has been attributed to the Company pursuant to Criminal Fraudulent Losses flowing from the Fraudulent Criminal Administration of the Company by the former Officers of the Company, and the former Administrators, and Trustees of The Carroll Foundation, Messrs. M.J Chappell FCA, A.R Clarke ACA, M.J Coleville FCA.

Included in the Provisional Sum attributed to the Company of £850,000 (Eight Hundred and Fifty Thousand Pounds) pursuant to the Criminal Fraudulent Losses as defined in this Chairman's Report, further very substantial losses have been incurred by the Company and Parent Shareholders The Carroll Foundation pursuant to the Assets and Funds of this Company and The Carroll Foundation, "In Association with" Oxford University in relation to The Carroll Foundation – "Carroll Chair of Irish History Endowment Agreement" – Oxford University. The Carroll Foundation Oxford University Charitable Endowment Agreement 1990. The Carroll Foundation Oxford University Charitable Endowment Agreement "Amended 1999". The Company, and the Parent Shareholders, The Carroll Foundation have also been the victim of very substantial Criminal Destruction of Carroll Institute Oxford University, Archival Research Assets, The Carroll Library, and Company Fixed Assets.

For the avoidance of any doubt, this Chairman's Report has been submitted to the Board of the Company, and separately to the Shareholders of the Company, The Carroll Foundation, for the purposes of further enhancing the continuity of a fully transparent Department of Trade and Industry "Regulatory Compliance Framework", in support of the ongoing HM Government Department Investigations, specifically the Department of Trade and Industry, the Inland Revenue. Also for the avoidance of any doubt and confusion the HM Government Law Enforcement Agencies including The Metropolitan Police.

The "Core Cell" of Criminal Fraudulent Professional Financial Administrators, Trustees and Directors of The Carroll Foundation, Global Company Interests, G.J.H Carroll Life Tenant Estate Interests have been defined, beyond any doubt whatsoever as M.J Chappell FCA, A.R Clarke ACA, M.J Coleville FCA, R Bray Solicitor.

By Order of The Board



Gerald J. H. Carroll

Chairman

Carroll Securities and Investments Ltd

25th September 2003

Carroll Securities and Investments Limited

Directors's Report for the year ended 31st March 2003.

The Director presents his Report and the Accounts for the Company for the Year Ended 31st March 2003.

Principal Activities

The Company's principal activity during the Year was that of a Trust Asset Management Company (TAMC) providing a "Care, Protection and Maintenance Regime" for The Carroll Foundation, "Carroll Chair of Irish History Endowment Agreement", Carroll Institute Assets being the "remnants" of a very serious Criminal Fraudulent Administration and Criminal Destruction of Fixed Assets and Archival Records, by the former Professional Financial Administrators, Trustees and Directors of The Carroll Foundation, Global Company Interests, G.J.H Carroll Life Tenant Estate Interests have being defined, beyond any doubt whatsoever as M.J Chappell FCA, A.R Clarke ACA, M.J Coleville FCA and R Bray Solicitor.

Director and his interests

The Director who Held Office during the Year and his Beneficial Interest in the Company's Issued Share Capital are given below:

Name of Director	Share type	31st March 2003	1st April 2002
G.J.H. Carroll	-	-	-

Statement of Director's Responsibilities

Company law requires the Director to prepare Accounts 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 for that Year. In preparing those Accounts the Director is required to:

- Select suitable Accounting Policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company it hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

This report has been prepared in accordance with the special provision relating to small companies within part VII of the Companies Act 1985.

By Order of the Board

G.J.H. Carroll, Director

Date:

25-11-03

Orbital House
20 Eastern Road
Romford
Essex RM13DP

Carroll Securities and Investments Limited
Profit and Loss Account
for the year ended 31st March 2003

	Notes	2003 £	2002 £
Administrative Expenses		(30,000)	(30,000)
Other Operating Income		30,000	30,000
		<hr/>	<hr/>
Operating Loss	2	-	-
Tax on Loss on Ordinary Activities		<hr/> -	<hr/> -
Loss for the Financial Year		-	-
Retained loss brought forward		<hr/> (95,351)	<hr/> (95,351)
Retained loss carried forward		<hr/> (95,351)	<hr/> (95,351)

There were no recognised gains or losses for 2003 or 2002 other than those included in the profit and loss account. However very substantial "Criminal Fraudulent Losses" have been incurred by this Company in previous years, and these Accounts should be read in conjunction with the Chairman's Report.

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Notes on Pages 4 and 5 form part of these Accounts

Carroll Securities and Investments Limited

Balance Sheet at 31st March 2003.

	Note	2003 £	2002 £
Fixed Assets			
Tangible assets	3	10	10
Current Assets			
Cash at Bank and in hand		<u>218</u>	<u>218</u>
Creditors:			
Amounts falling due within one year	4	<u>(20,577)</u>	<u>(20,577)</u>
Net Current Liabilities		<u>(20,359)</u>	<u>(20,359)</u>
Total Assets Less Current Liabilities		<u>(20,359)</u>	<u>(20,359)</u>
Capital and Reserves			
Share capital	5	2	2
Revaluation reserve		75,000	75,000
Profit and loss account		<u>95,351</u>	<u>95,351</u>
Shareholders' funds		<u>(20,359)</u>	<u>(20,359)</u>

The Director is of the opinion that the Company is entitled to exemption from Audit conferred by Subsection I of Section 249A of the Companies Act 1985 for the Year Ended 31st March 2003.

The Director confirms that no member or members have requested an Audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The Director confirms that he is responsible for ensuring that the company keeps Accounting Records which comply with Section 221 of the Companies Act 1985, and preparing Accounts which give a true and fair view of the State of the Affairs of the Company as at the end of the Financial Year and of its results 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 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

By Order of the Board

G.J.H. Carroll
Director

Carroll Securities and Investments Limited

Notes to the Accounts

For the year ended 31st March 2003.

1. Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

The Company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The Accounts have been prepared in accordance with the special provisions relating to Small Companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of the timing of differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2. Operating Loss

The operating loss is stated after charging or crediting:

	2003 £ (30,000)	2002 £ (30,000)
Rental income		

3. Tangible fixed assets

	Short leasehold land and buildings £	Total £
Cost or valuation		
At 1 st April 2002	75,000	75,000
At 31st March 2003	75,000	75,000
Depreciation		
At 1 st April 2002	74,990	74,990
As at 31st March 2003	74,990	74,990
Net book value		
At 31 st March 2003	10	10
<i>At 31st March 2000</i>	<i>10</i>	<i>10</i>

Carroll Securities and Investments Limited

Notes to the Accounts

For the year ended 31st March 2003.

4. Creditors: amounts falling due within one year	2003	2002
	£	£
Other creditors	<u>20,557</u>	<u>20,577</u>
5. Share Capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares at £1,000 each	<u>1,000</u>	<u>1,000</u>
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

6. Related Parties

The Company's Ultimate Parent Company is Carroll Iberian Development Corporation Limited which is Incorporated in England.

The Company is controlled Ultimately by The Carroll Foundation (Hoffman) Settlement, a Trust Structure specifically Incorporated during the Financial Year 1996/1997 for the strict purposes of providing a "Care Protection and Maintenance Envelope" for the "Principal Trust", The Carroll Foundation (1986 Carroll Settlement Trust). The Carroll Foundation, underlying Global Group Structures, including this Company, Carroll Securities & Investments Ltd.. G.J.H Carroll, Life Tenant Estate Interests have been the victim of very substantial Criminal Fraudulent Administration, Criminal Embezzlement of very substantial Assets and Funds.

See Chairman's Report.

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Carroll Securities and Investments Limited
Management Profit and Loss Account
For the year ended 31st March 2003.

	2003		2002	
	£	£	£	£
Operating Income				
Rents receivable	<u>30,000</u>		<u>30,000</u>	
		<u>30,000</u>		<u>30,000</u>
Less Expenses				
Rent and rates	<u>30,000</u>		<u>30,000</u>	
		<u>30,000</u>		<u>30,000</u>
Net Loss for the year		<u>-</u>		<u>-</u>