

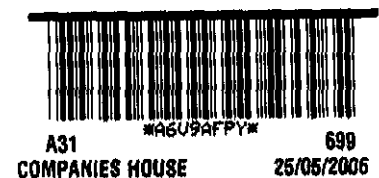
RED DOT ASSET MANAGEMENT LIMITED

COMPANY NO: 4254524

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

(Copy for Registrar of Companies)

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RED DOT ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS:

G D Lloyd-Jones
G H Laidlaw
W C Loynton

SECRETARY:

G D Lloyd-Jones

REGISTERED OFFICE:

73 Rhosmain Street
Llandeilo
Carmarthenshire
SA19 6LW

REGISTERED NUMBER:

4254524

ACCOUNTANTS:

Kyffin & Co
Chartered Certified Accountants
The Old Convent
Llanbadarn Road
ABERYSTWYTH
Ceredigion
SY23 1WX

RED DOT ASSET MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report with the Financial Statements of the Company for the year ended 31 July 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is providing financial and mortgage advice. The Company is a member of a network of Independent Financial Advisers.

REVIEW OF BUSINESS

The Directors are satisfied with the results and are looking forward to further growth in the future.

A summary of the results of the year's trading is given on page 3 of the Financial Statements.

The Directors do not recommend payment of a dividend for the year.

FIXED ASSETS

Movements in fixed assets during the year are recorded in the Notes to the Financial Statements.


DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	<i>31 July 2005</i>	<i>31 July 2004</i>
G D Lloyd-Jones	100	100
G H Laidlaw	100	100
W C Loyton	100	-
L J Evans	-	100

Mr L J Evans resigned as a Director of the Company on 31 October 2004. Mr W C Loynton was appointed as a Director on 1 November 2004.

Signed On Behalf of the Board Of Directors


.....
G D Lloyd-Jones, Secretary

24/5/2006
.....
Date Approved by the Board

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2005

	<i>Notes</i>	2005 £	2004 £
TURNOVER	2	67,260	67,521
Administrative Expenses		73,243	63,472
		-----	-----
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,983)	4,049
Taxation	5	-	-
		-----	-----
Retained (Loss)/Profit for the Year		(5,983)	4,049
Retained Profit at 31 July 2004		4,088	39
		-----	-----
RETAINED (LOSS)/PROFIT AT 31 JULY 2005		(£ 1,895)	£ 4,088
		=====	=====

There are no gains or losses other than the profit or loss for the period.

The profit/(loss) arises from continuing operations, there being no acquisitions or discontinued operations.

The Notes on pages 5 to 7 form part of these Financial Statements

RED DOT ASSET MANAGEMENT LIMITED

BALANCE SHEET

AT 31 JULY 2005

	Notes	2005	2004
		£	£
FIXED ASSETS			
Tangible Assets	6	2,241	3,412
CURRENT ASSETS			
Debtors	7	106,818	90,662
CREDITORS: Amounts Falling Due Within One Year	8	106,221	89,686
		-----	-----
NET CURRENT ASSETS		597	976
		-----	-----
		2,838	4,388
CREDITORS: Amounts Falling Due After One Year	9	(4,433)	
		-----	-----
TOTAL NET (LIABILITIES)/ASSETS		(£ 1,595)	£ 4,388
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	10	300	300
Profit and Loss Account		(1,895)	4,088
		-----	-----
SHAREHOLDERS' FUNDS	11	(£ 1,595)	£ 4,388
		=====	=====

The Financial Statements were approved by the Board of Directors on..... 24th July 2006

For the period in question, the Company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The Directors acknowledge their responsibilities for:

- a) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985: and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.


.....
G D Lloyd-Jones, Director

The Notes on pages 5 to 7 form part of these Financial Statements

RED DOT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 JULY 2005

1 ACCOUNTING POLICIES

a) *Basis of Accounting*

The Financial Statements have been prepared under the Historical Cost Convention.

b) *Turnover*

Turnover represents the amounts of Sales and Services provided. The Company is exempt from Value Added Tax.

c) *Tangible Fixed Assets*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings 20% Reducing Balance

d) The Accounts have been prepared utilising the provision of the FRSSE effective June 2002.

2 TURNOVER

The turnover and loss (2004 profit) before taxation are attributable to the principal activity of the Company and arise entirely within the United Kingdom.

3 OPERATING PROFIT

The operating loss/(2004 profit) is stated after charging:	2005	2004
	£	£
Directors Remuneration (Note 4)	36,304	55,691
Depreciation of Tangible Fixed Assets	1,490	1,426
Management Charges Payable	37,596	53,261
Management Charges Receivable	(28,422)	(8,153)
	=====	=====

4 DIRECTORS' REMUNERATION

	2005	2004
	£	£
Emoluments for services as Directors	£ 36,304	£ 55,691
	=====	=====

RED DOT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 31 JULY 2005

(Continued)

5 TAXATION

	2005	2004
	£	£
Corporation Tax based on the adjusted results for the year	£ -	£ -
	=====	=====

6 TANGIBLE FIXED ASSETS

	<i>Fixtures and Fittings</i>
	£
<i>Cost:</i>	
At 31 July 2004	7,132
Additions in Year	319

At 31 July 2005	7,451

<i>Depreciation:</i>	
At 31 July 2004	3,720
Charge for Year	1,490

At 31 July 2005	5,210

NET BOOK VALUE AT 31 JULY 2005	£ 2,241
	=====
Net Book Value at 31 July 2004	£ 3,412
	=====

7 DEBTORS

	2005	2004
	£	£
Commissions	11,837	5,272
Loan	-	1,700
Associated Companies	66,497	25,261
Management Charge Receivable	28,484	58,429
	-----	-----
	£ 106,818	£ 90,662
	=====	=====

RED DOT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 31 JULY 2005

(Continued)

8 CREDITORS: Amounts Falling Due Within One Year

	2005	2004
	£	£
Corporation Tax	125	422
Accruals	1,200	1,200
Bank Overdraft	2,543	3,223
Bank Loan	1,420	6,912
Loans from Directors	1,872	-
Management Charges Payable	37,652	7,052
Associated Companies	61,409	70,877
	-----	-----
	£ 106,221	£ 89,686
	=====	=====

9 CREDITORS: Amounts Falling Due After More Than One Year

	2005	2004
	£	£
Bank Loan	£ 4,433	£ -
	=====	=====

The Loan is repayable over 4 years by monthly instalments.

10 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
<i>Authorised:</i>		
10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
	=====	=====
<i>Allotted, called up and fully paid :</i>		
300 ordinary shares of £1 each	£ 300	£ 300
	=====	=====

11 SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Shareholders Funds £
At 01 August 2004	300	4,088	4,388
Retained loss for Period	-	(5,983)	(5,983)
	-----	-----	-----
At 31 July 2005	£ 300	(£ 1,895)	(£ 1,595)
	=====	=====	=====

12 CASH FLOW STATEMENT

The Directors are of the opinion that the Company is exempt from the requirements to produce a cash flow statement.