

**INTERRISK PARTNERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2004**



**INTERRISK PARTNERS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	J.A. Buckenham S.J. Fraser
<b>SECRETARY</b>	S J Fraser
<b>COMPANY NUMBER</b>	4283024
<b>REGISTERED OFFICE</b>	Clarendon Works Clarendon Cross London W11 4AP
<b>ACCOUNTANTS</b>	Macnair Mason Chartered Accountants St Clare House 30-33 Minories London EC3N 1DD

# INTERRISK PARTNERS LIMITED

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# INTERRISK PARTNERS LIMITED

## DIRECTORS' REPORT For the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

### PRINCIPAL ACTIVITIES

#### PRINCIPAL ACTIVITY

The company's principal activity is that of business consultants.

#### DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

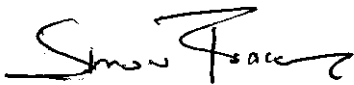
	Ordinary shares of £1 each	
	<u>31/12/04</u>	<u>1/1/04</u>
J.A. Buckenham	1	1
S.J. Fraser	-	-

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.

#### SHARE CAPITAL

Share capital is to be issued such that after completion S.J Fraser will hold a 26% interest and J.A Buckenham a 25% interest. In addition, PH Group Bv will hold a 25% interest and J Buckenham Holdings Limited will hold 24%.

This report was approved by the board on 26 January 2006 and signed on its behalf.



**S.J. Fraser**  
Director

**INTERRISK PARTNERS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2004

		<b>31 December 2004</b>	<i>31 December 2003</i>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	1	<b>56,000</b>	271,933
Administrative expenses		<u>(159,289)</u>	<u>(284,867)</u>
<b>OPERATING LOSS</b>	2	<b>(103,289)</b>	(12,934)
Interest receivable		<b>197</b>	297
Interest payable		<u>(2,944)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(106,036)</b>	(12,637)
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	4	<u>-</u>	<u>(568)</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><b>(106,036)</b></u>	<u>(13,205)</u>

The notes on pages 4 to 6 form part of these financial statements.

# INTERRISK PARTNERS LIMITED

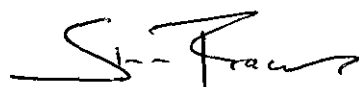
## BALANCE SHEET As at 31 December 2004

	Note	£	2004	£	£	2003	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	5			5,867			10,027
				<u>5,867</u>			<u>10,027</u>
<b>CURRENT ASSETS</b>							
Cash at bank and in hand			22,939			431	
<b>CREDITORS:</b> amounts falling due within one year	6	(51,704)			(10,264)		
<b>NET CURRENT LIABILITIES</b>				(28,765)			(9,833)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				(22,898)			194
<b>CREDITORS:</b> amounts falling due after more than one year	7			(82,944)			-
<b>NET (LIABILITIES)/ASSETS</b>				<u>(105,842)</u>			<u>194</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	8			1			1
Profit and loss account	9			(105,843)			193
<b>SHAREHOLDERS' FUNDS</b>				<u>(105,842)</u>			<u>194</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 26 / 1 / 06 and signed on its behalf.



**S.J. Fraser**  
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the *Financial Reporting Standard for Smaller Entities* (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	25% straight line
Computer Equipment	-	25% straight line

1.5 Going Concern

The financial statements have been prepared on a going concern basis, given the support it receives from its associated company and the continued support of the directors.

2. OPERATING LOSS

The operating loss is stated after charging:

	31 December 2004	31 December 2003
	£	£
Depreciation of tangible fixed assets: - owned by the company	4,160	4,060
	<u>          </u>	<u>          </u>

3. DIRECTORS' REMUNERATION

	31 December 2004	31 December 2003
	£	£
Aggregate emoluments	70,000	70,000
	<u>          </u>	<u>          </u>

**INTERRISK PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2004

**4. TAXATION**

	<b>31 December 2004</b>	<i>31 December 2003</i>
	<b>£</b>	<b>£</b>
Adjustments in respect of prior periods	-	568

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

**5. TANGIBLE FIXED ASSETS**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 1 January 2004 and 31 December 2004	<b>16,242</b>
<b>Depreciation</b>	
At 1 January 2004	<b>6,215</b>
Charge for the year	<b>4,160</b>
At 31 December 2004	<b>10,375</b>
<b>Net book value</b>	
At 31 December 2004	<b>5,867</b>
<i>At 31 December 2003</i>	<i>10,027</i>

**6. CREDITORS:**  
**Amounts falling due within one year**

	<b>2004 £</b>	<b>2003 £</b>
Other creditors	<b>51,704</b>	<b>10,264</b>

**INTERRISK PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2004

**7. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>82,944</b>	<b>-</b>

**8. SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<b>1</b>	<b>1</b>

**9. RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 January 2004	<b>193</b>
Loss retained for the year	<b>(106,036)</b>
	<b>-----</b>
At 31 December 2004	<b>(105,843)</b>

**10. RELATED PARTY TRANSACTIONS**

JK Buckenham Limited is considered a related party by virtue of common directorships. During the period the company incurred costs of £30,000 (2003 : £97,200) relating to professional fees. An amount of £50,000 (2003 : £nil) is owed to JK Buckenham Holdings Limited, a company related by virtue of common directorship. A further loan of £30,000 (2003 : nil) is owed to PH Group Bv, a company with an interest in Interrisk Partners Limited.