

Company no. 5181849

**JM MARKETING LIMITED**  
**2005 REPORT AND ACCOUNTS**



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**JM MARKETING LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 31ST MAY 2005**

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## **JM MARKETING LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and audited accounts for the period 16th July 2004 to 31st May 2005.

#### Results and dividends

The company was incorporated on 16th July 2004.

The profit for the period after taxation was £ 1,510.

The directors do not recommend the payment of a dividend.

#### Business Review

The Principal Activities of the Company were acting as intermediary for the purpose of marketing and introducing insurance products.

#### Directors

The directors who served during the year and had no beneficial interest in the share capital of the company were as follows:

|                                 |                            |
|---------------------------------|----------------------------|
| Sovereign Directors (T & C) Ltd | (Resigned 26th July 2004)  |
| Capital Services Ltd            | (Appointed 26th July 2004) |

#### Directors' Responsibilities

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that year and which comply with the Companies Acts. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, reasonable and prudent judgements and estimates have been made, and applicable accounting standards have been followed. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

#### Auditors

Messrs Drummonds are willing to continue as auditors.

By Order of the Board

  
Capital Secretaries Ltd  
Company Secretaries

17th October 2005

## **REPORT OF THE AUDITORS TO THE MEMBERS OF**

### **JM MARKETING LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5 and have obtained all the information and explanations required for the purposes of our audit.

#### **Respective responsibilities of directors and auditors**

As described in the Report of the Directors, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 2005 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Drummonds

Chartered Accountants  
Registered Auditors

Gibraltar, 17th October 2005

**JM MARKETING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**PERIOD 16TH JULY 2004 TO 31ST MAY 2005**

|                                | <u>Note</u> | £       |
|--------------------------------|-------------|---------|
| <b>TURNOVER</b>                | 1           | 12,835  |
| <b>Expenses</b>                |             |         |
| Interest receivable            |             | 276     |
| Bank charges                   |             | (75)    |
| FSA Fees                       |             | (1,500) |
| Audit Fees                     |             | (1,050) |
| Depreciation                   | 3           | (890)   |
| Office expenses                |             | (202)   |
| Travel expenses                |             | (5,889) |
| Administrative Fees            |             | (1,995) |
|                                |             | -----   |
| <b>PROFIT FOR THE YEAR</b>     |             | 1,510   |
| Taxation                       | 2           | -       |
|                                |             | -----   |
| <b>SURPLUS CARRIED FORWARD</b> |             | £ 1,510 |
|                                |             | =====   |

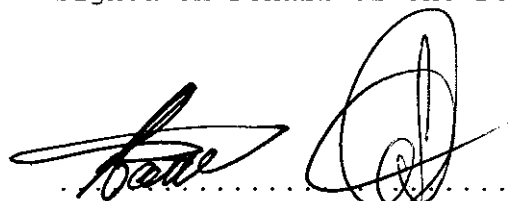
The notes on page 5 to 6 form part of these accounts.

**JM MARKETING LIMITED**

**BALANCE SHEET AT 31ST MAY 2005**

|   | <u>Notes</u> | £                 |
|---|--------------|-------------------|
| <b>FIXED ASSETS</b>                                       | 3            | 1,780<br>-----    |
| <b>CURRENT ASSETS</b>                                     |              |                   |
| Balance at bank   |              | 16,077            |
| <b>CREDITORS: AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR</b> | 3            | (16,346)<br>----- |
| <b>NET CURRENT LIABILITIES</b>                            |              | (269)             |
| <b>NET ASSETS</b>   |              | £ 1,511<br>=====  |
| <b>CAPITAL AND RESERVES</b>                               |              |                   |
| Share Capital   | 4            | 1                 |
| Profit and loss account                                   |              | 1,510             |
|   |              | £ 1,511<br>=====  |

Signed on Behalf of the Board on 17th October 2005

  
.....  
Directors - Capital Services Ltd

The notes on pages 5 to 6 form part of these accounts.

## JM MARKETING LIMITED

### NOTES TO THE 2005 ACCOUNTS

#### 1. ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

##### Turnover

Turnover was the amount earned in the period.

##### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life.

The annual rates on a reducing balance basis are as follows:-

Office equipment                      33 1/3%

#### 2. TAXATION

No taxation has been provided in these accounts due to a taxable loss made.

#### 3. FIXED ASSETS

##### Office Equipment

##### **COST**

|                  |         |
|------------------|---------|
| Additions        | 2,670   |
|                  | -----   |
| At 31st May 2005 | £ 2,670 |
|                  | =====   |

##### **DEPRECIATION**

|                       |       |
|-----------------------|-------|
| Charge for the period | 890   |
|                       | ----- |
| At 31st May 2005      | £ 890 |
|                       | ===== |

##### **NET BOOK VALUE**

|  |         |
|--|---------|
|  | £ 1,780 |
|  | =====   |

**JM MARKETING LIMITED**

**NOTES TO THE 2005 ACCOUNTS**

£

**4. CREDITORS**

|                 |          |
|-----------------|----------|
| Trade creditors | 13,796   |
| Accruals        | 2,550    |
|                 | -----    |
|                 | £ 16,346 |
|                 | =====    |

**5. SHARE CAPITAL**

**Authorised**

|                                  |         |
|----------------------------------|---------|
| 1,000 Ordinary Shares of £1 each | £ 1,000 |
|                                  | =====   |

**Called up, Issued and fully paid**

|                        |       |
|------------------------|-------|
| 1 Ordinary Share of £1 | £ 1   |
|                        | ===== |

**6. PARENT COMPANY**

The parent company is Novo Castria Limited registered in the BVI.