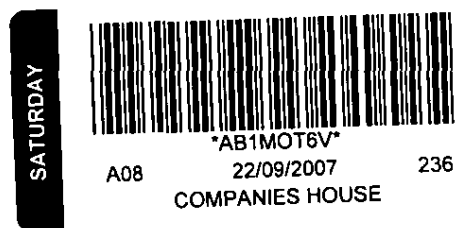


NAHORA CO. LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2007

COMPANY REGISTRATION NUMBER 598542



NAHORA CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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NAHORA CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr B S E Freshwater
Mr D Davis

COMPANY SECRETARY

M R M Jenner F C I S

REGISTERED OFFICE

Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

NAHORA CO. LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was Investment in Listed Securities. There has been no significant change in the nature of the company's business activities during the year, nor is any envisaged in the immediate future.

The financial results of the company's activities for the year ended 31 March 2007 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The directors who served the company during the year were as follows:

Mr B S E Freshwater
Mr D Davis

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



M R M Jenner
Secretary

Approved by the directors on 11/9/07

NAHORA CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Administrative Expenses		(844)	(862)
Other Operating Income	2	<u>27,267</u>	<u>25,589</u>
OPERATING PROFIT		26,423	24,727
Interest Payable and Similar Charges		(5)	(5)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,418	24,722
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£26,418</u>	<u>£24,722</u>

The notes on pages 6 to 8 form part of these financial statements

NAHORA CO. LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	3	36,050	36,050
CURRENT ASSETS			
Debtors	4	253,878	227,707
Cash at Bank		1,818	1,556
		<u>255,696</u>	<u>229,263</u>
CREDITORS: Amounts falling due within one year	5	<u>829</u>	<u>814</u>
NET CURRENT ASSETS		<u>254,867</u>	<u>228,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>290,917</u>	<u>264,499</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	6	100	100
Other Reserves		84,913	84,913
Profit and Loss Account	8	205,904	179,486
SHAREHOLDERS' FUNDS		<u>£290,917</u>	<u>£264,499</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements

NAHORA CO. LIMITED
BALANCE SHEET *(continued)*

31 MARCH 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 11/9/07, and are signed on their behalf by


B S E Freshwater
Director

The notes on pages 6 to 8 form part of these financial statements

NAHORA CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2007	2006
	£	£
Dividends Receivable from Listed Investments	<u>27,267</u>	<u>25,589</u>

3. INVESTMENTS

Listed Investments

COST

At 1 April 2006 and 31 March 2007	<u>36,050</u>
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NET BOOK VALUE

At 31 March 2007	<u>36,050</u>
At 31 March 2006	<u>36,050</u>

Listed investments

Listed investments having a net book value of £36,050 (2006 - £36,050) are held by the company and had a market value of £2,214,907 at the end of the year (2006 - £1,788,076)

If these investments had been sold at this value, there would have been a liability to tax of £605,000 (2006 - £480,000)

NAHORA CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

4. DEBTORS

	2007 £	2006 £
Other debtors	<u>253,878</u>	<u>227,707</u>

Other debtors relate to amounts due from a connected company, Highdorn Co Limited, a company of which, Mr B S E Freshwater is a director and also has a non-beneficial interest in its share capital. The loan is interest free and effectively repayable on demand.

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Other creditors	<u>829</u>	<u>814</u>

6. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. DIRECTORS' INTERESTS IN CONTRACTS

Day-to-day management of the company is carried out by Highdorn Co Limited, a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in its share capital.

During the year £235 (2006 £235), including VAT, was paid to Highdorn Co Limited for the full range of management and administrative services which were charged for at normal commercial rates.

Dividends receivable from Listed Investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are directors and are also interested in its share capital.

NAHORA CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

8. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	179,486	154,764
Profit for the financial year	26,418	24,722
Balance carried forward	<u>£205,904</u>	<u>£179,486</u>