

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
IMOCOR LIMITED**

Hillier Hopkins LLP
Chartered Accountants
10 Dover Street
London
W1S 4LQ



IMOCOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007**

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IMOCOR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007**

DIRECTORS: Mr A J W Campbell
Mrs S J Campbell

SECRETARY: Mrs S J Campbell

REGISTERED OFFICE: First Floor
3 Burlington Gardens
London
W1S 3EP

REGISTERED NUMBER: 01445398 (England and Wales)

ACCOUNTANTS: Hillier Hopkins LLP
Chartered Accountants
10 Dover Street
London
W1S 4LQ

IMOCOR LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of executive consultancy and financial services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

Mr A J W Campbell

Mrs S J Campbell

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



Mr A J W Campbell - Director

Date 28th AUGUST 2008

IMOCOR LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
TURNOVER		419,456	343,725
Administrative expenses		<u>51,173</u>	<u>223,223</u>
OPERATING PROFIT	2	368,283	120,502
Interest receivable and similar income		<u>6,240</u>	<u>14,381</u>
		374,523	134,883
Interest payable and similar charges	3	<u>-</u>	<u>1,369</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		374,523	133,514
Tax on profit on ordinary activities	4	<u>87,220</u>	<u>28,064</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>287,303</u>	<u>105,450</u>

The notes form part of these financial statements

IMOCOR LIMITED**BALANCE SHEET
31 MARCH 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		61,251		67,568
Investments	7		-		134,381
			<u>61,251</u>		<u>201,949</u>
CURRENT ASSETS					
Debtors	8	1,516,380		916,919	
Cash at bank		<u>215,792</u>		<u>235,532</u>	
		1,732,172		1,152,451	
CREDITORS					
Amounts falling due within one year	9	<u>349,391</u>		<u>167,671</u>	
NET CURRENT ASSETS			<u>1,382,781</u>		<u>984,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,444,032</u>		<u>1,186,729</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>1,443,932</u>		<u>1,186,629</u>
SHAREHOLDERS' FUNDS			<u>1,444,032</u>		<u>1,186,729</u>

The notes form part of these financial statements

IMOCOR LIMITED

BALANCE SHEET - continued
31 MARCH 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on *28th AUGUST 2008* and were signed on its behalf by



Mr A J W Campbell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

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	- at varying rates on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	15,228	13,647
Pension costs	-	164,758
	<u>4,500</u>	<u>4,500</u>
Directors' emoluments and other benefits etc	<u>4,500</u>	<u>4,500</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2007 £	2006 £
Other interest	-	1,369
	<u>-</u>	<u>1,369</u>

IMOCOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007**

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	87,220	28,799
Over provision in prior years	-	(735)
	<u>87,220</u>	<u>28,064</u>
Tax on profit on ordinary activities	<u>87,220</u>	<u>28,064</u>

5 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Final	<u>30,000</u>	<u>27,500</u>

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2006	231,870	2,018	233,888
Additions	8,910	-	8,910
	<u>240,780</u>	<u>2,018</u>	<u>242,798</u>
At 31 March 2007	<u>240,780</u>	<u>2,018</u>	<u>242,798</u>
DEPRECIATION			
At 1 April 2006	164,321	1,998	166,319
Charge for year	15,208	20	15,228
	<u>179,529</u>	<u>2,018</u>	<u>181,547</u>
At 31 March 2007	<u>179,529</u>	<u>2,018</u>	<u>181,547</u>
NET BOOK VALUE			
At 31 March 2007	<u>61,251</u>	<u>-</u>	<u>61,251</u>
At 31 March 2006	<u>67,549</u>	<u>20</u>	<u>67,569</u>

IMOCOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007**

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2006	134,381
Disposals	(134,381)
	<u>-</u>
At 31 March 2007	-
NET BOOK VALUE	
At 31 March 2007	-
	<u>-</u>
At 31 March 2006	<u>134,381</u>

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other debtors	1,431	1,431
Directors' current accounts	1,229,959	745,066
Corporation tax	284,990	170,422
	<u>1,516,380</u>	<u>916,919</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Corporation tax	322,478	114,034
Social security and other taxes	-	40,637
VAT	13,913	-
Accrued expenses	13,000	13,000
	<u>349,391</u>	<u>167,671</u>

10 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

IMOCOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007****11 RESERVES**

	Profit and loss account £
At 1 April 2006	1,186,629
Profit for the year	287,303
Dividends	(30,000)
At 31 March 2007	<u>1,443,932</u>

12 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2007 and 31 March 2006

	2007 £	2006 £
Mr A J W Campbell		
Balance outstanding at start of year	745,066	314,126
Balance outstanding at end of year	1,229,959	745,066
Maximum balance outstanding during year	<u>1,229,959</u>	<u>745,066</u>