

CHINA VENTURE CAPITAL MANAGEMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

TUESDAY



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30/01/2007
COMPANIES HOUSE

CHINA VENTURE CAPITAL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	C P Whiley P E Ash
Secretary	P E Ash
Company number	1821382
Registered office	16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ
Accountants	PKF (UK) LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

CHINA VENTURE CAPITAL MANAGEMENT LIMITED

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CHINA VENTURE CAPITAL MANAGEMENT LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Dormant company status

The company did not trade and was dormant throughout the year.


Directors

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

	Ordinary shares of £1 each	
	2006	2005
C P Whiley	1	1
P E Ash	1	1

During the year, no right to subscribe for shares or debentures in the company was granted to or exercised by the directors.

This report was approved by the board on 28th June 2007 and signed on its behalf.

x 
Director
C P Whiley

CHINA VENTURE CAPITAL MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CHINA VENTURE CAPITAL MANAGEMENT LIMITED

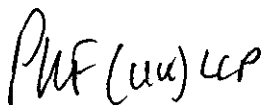
In accordance with the engagement letter dated 21 September 2005 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the financial statements of the company for the year ended 31 March 2006, which comprise the balance sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PKF (UK) LLP

Ipswich, UK

29 January 2007

CHINA VENTURE CAPITAL MANAGEMENT LIMITED

BALANCE SHEET
AS AT 31 MARCH 2006

	Note	£	2006 £	£	2005 £
CURRENT ASSETS					
Cash at bank		2		2	
CREDITORS: amounts falling due within one year	2	(435)		(435)	
NET CURRENT LIABILITIES			(433)		(433)
TOTAL ASSETS LESS CURRENT LIABILITIES			(433)		(433)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(435)		(435)
SHAREHOLDERS' FUNDS			(433)		(433)

For the year ended 31 March 2006 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing accounts 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 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28th January 2007.

x 

Director

CF WNUH

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

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 January 2005).

The accounts have been prepared on a going concern basis despite the deficiency of net assets. This is considered appropriate as the parent company has indicated its willingness to continue its support into the foreseeable future.

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

	2006 £	2005 £
Other creditors	<u>435</u>	<u>435</u>

3. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent company is Y-Lee Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate controlling party is C P Whiley, who is a director and the controlling shareholder (via non-beneficial shares) in Y-Lee Limited.