

**CHINA VENTURE CAPITAL MANAGEMENT LIMITED****UNAUDITED****DIRECTORS' REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2007**

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**CHINA VENTURE CAPITAL MANAGEMENT LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	C P Whiley P E Ash
<b>Secretary</b>	P E Ash
<b>Company number</b>	1821382
<b>Registered office</b>	16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ
<b>Accountants</b>	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 2007**

The directors present their report and the financial statements for the year ended 31 March 2007

**Dormant company status**

The company did not trade and was dormant throughout the year

**Directors**

The directors who served during the year were

C P Whiley  
P E Ash

This report was approved by the board on 27th January 2008 and signed on its behalf



Director

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the are required to

- select suitable and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the . They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

**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 2007, 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*

**PKF (UK) LLP**

Ipswich, UK

*28 January 2008*

CHINA VENTURE CAPITAL MANAGEMENT LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2007

	Note	£	2007 £	£	2006 £
<b>CURRENT ASSETS</b>					
Cash at bank		2		2	
<b>CREDITORS</b> amounts falling due within one year	2	(435)		(435)	
<b>NET CURRENT LIABILITIES</b>			(433)		(433)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(433)		(433)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			(435)		(435)
<b>SHAREHOLDERS' FUNDS</b>			(433)		(433)

For the year ended 31 March 2007 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

27th January 2008



Director

The notes on pages 5 form part of these financial statements

# CHINA VENTURE CAPITAL MANAGEMENT LIMITED

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

### 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 at the balance sheet date. 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

	2007 £	2006 £
Other creditors	435	435

### 3. SHARE CAPITAL

	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 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.