

Registrar

Registration number 2142973



Amicable Investments PLC

Directors' report and financial statements

for the year ended 31 March 2006



Amicable Investments PLC

Company information

Directors	A Jackson J Barson
Secretary	J Bottomley
Company number	2142973
Registered office	1 Furze Lane Kingswood Surrey KT20 6EP
Auditors	Brooks Carling Curzon House 1st Floor 24 High Street Banstead, Surrey SM7 2LJ

Amicable Investments PLC

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Amicable Investments PLC

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.

Principal activity and review of the business

The company did not trade in the year under review.

The company has no current plans to commence trading.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

At present the company does not feel that it is exposed to any material financial risks.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/03/06	01/04/05
A Jackson	Ordinary shares	5,122,000	5,122,000
J Barson	Ordinary shares	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

Amicable Investments PLC

**Directors' report
for the year ended 31 March 2006**

..... continued

In so far as the directors are aware:

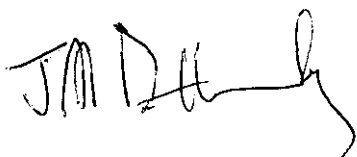
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that *Brooks Carling* be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 5/1/2007 and signed on its behalf by

**J Bottomley
Secretary**

A handwritten signature in black ink, appearing to read 'J Bottomley', written over a horizontal line.

Amicable Investments PLC

Independent auditors' report to the shareholders of Amicable Investments PLC

We have audited the financial statements of Amicable Investments PLC for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Amicable Investments PLC

Independent auditors' report to the shareholders of Amicable Investments PLC continued

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its loss and cash flows for the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985 and

the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2006.



Brooks Carling

Registered auditors

8/1/2007

Curzon House

1st Floor

24 High Street

Banstead, Surrey

SM7 2LJ

Amicable Investments PLC

Profit and loss account for the year ended 31 March 2006

		Continuing operations	
		2006	2005
	Notes	£	£
Administrative expenses		(218)	(6,174)
Operating loss	2	(218)	(6,174)
Other interest receivable and similar income	3	1	1
Loss on ordinary activities before taxation		(217)	(6,173)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(217)	(6,173)
Loss for the year	7	(217)	(6,173)
Accumulated loss brought forward		(494,404)	(488,231)
Accumulated loss carried forward		(494,621)	(494,404)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 10 form an integral part of these financial statements.

Amicable Investments PLC

Balance sheet as at 31 March 2006

		2006		2005	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		38		5	
		<u>38</u>		<u>5</u>	
Creditors: amounts falling due within one year	5	<u>(4,739)</u>		<u>(4,489)</u>	
Net current liabilities			<u>(4,701)</u>		<u>(4,484)</u>
Total assets less current liabilities			<u>(4,701)</u>		<u>(4,484)</u>
Deficiency of assets			<u>(4,701)</u>		<u>(4,484)</u>
Capital and reserves					
Called up share capital	6		384,920		384,920
Share premium account	7		105,000		105,000
Profit and loss account	7		<u>(494,621)</u>		<u>(494,404)</u>
Equity shareholders' funds	8		<u>(4,701)</u>		<u>(4,484)</u>
Equity interests			<u>(109,701)</u>		<u>(109,484)</u>
Non-equity interests			<u>105,000</u>		<u>105,000</u>

The financial statements were approved by the Board on 5/1/2007 and signed on its behalf by

A Jackson
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

Amicable Investments PLC

Cash flow statement for the year ended 31 March 2006

	Notes	2006 £	2005 £
Reconciliation of operating loss to net cash inflow from operating activities			
Operating loss		(218)	(6,174)
(Increase) in debtors		-	5,706
Increase in creditors		250	400
Net cash inflow from operating activities		<u>32</u>	<u>(68)</u>
 Cash flow statement			
Net cash inflow from operating activities		32	(68)
Returns on investments and servicing of finance	9	<u>1</u>	<u>1</u>
Increase in cash in the year		<u>33</u>	<u>(67)</u>
 Reconciliation of net cash flow to movement in net funds (Note 10)			
Increase in cash in the year		33	(67)
Net funds at 1 April 2005		<u>5</u>	<u>72</u>
Net funds at 31 March 2006		<u>38</u>	<u>5</u>

Amicable Investments PLC

Notes to the financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

1.2. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating loss

Operating loss is stated after charging:
Auditors' remuneration

2006	2005
£	£
188	423

3. Interest receivable and similar income

Bank interest

2006	2005
£	£
1	1

Amicable Investments PLC

Notes to the financial statements for the year ended 31 March 2006

..... continued

4. Employees

There were no employees during the year apart from the directors.

5. Creditors: amounts falling due within one year

	2006 £	2005 £
Other creditors	4,386	4,136
Accruals and deferred income	353	353
	<u>4,739</u>	<u>4,489</u>

6. Share capital

	2006 £	2005 £
Authorised equity		
100,000,000 Ordinary shares of 1p each	1,000,000,000	1,000,000,000
Allotted, called up and fully paid equity		
38,492,000 Ordinary shares of 1p each	<u>384,920</u>	<u>384,920</u>

7. Equity Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 April 2005	105,000	(494,404)	(389,404)
Loss for the year		(217)	(217)
At 31 March 2006	<u>105,000</u>	<u>(494,621)</u>	<u>(389,621)</u>
Equity interests	-	(494,621)	(494,621)
Non-equity interests	<u>105,000</u>	<u>-</u>	<u>105,000</u>

8. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss for the year	(217)	(6,173)
Opening shareholders' funds	(4,484)	1,689
Closing shareholders' funds	<u>(4,701)</u>	<u>(4,484)</u>

Amicable Investments PLC

**Notes to the financial statements
for the year ended 31 March 2006**

..... continued

9. Gross cash flows

	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	<u>1</u>	<u>1</u>

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	<u>5</u>	<u>33</u>	<u>38</u>
Net funds	<u><u>5</u></u>	<u><u>33</u></u>	<u><u>38</u></u>