

**PFL (EUROPE) LIMITED****DIRECTORS' REPORT**

The Director submits its report and the financial statements for the year ended 31<sup>st</sup> March, 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year under review was acting as a nominee/agent/trustee

**RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 3

The Director does not recommend the payment of a dividend

**DIRECTORS AND THEIR INTERESTS**

The Director who served during the year and to the date of this report was -

Lansburys International Limited (appointed 31<sup>st</sup> March, 2006)

The Director did not have any interest in the share capital of the company during the year

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Director to prepare financial statements for each financial year which 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 those financial statements, the Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 Director is 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 Acts 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



**SECRETARY AND REGISTERED OFFICE**

The secretary of the company is Penbray Services Limited and the Registered Office is situated at 1 Cloth Court, Cloth Fair, London EC1A 7 LS, United Kingdom

BY ORDER OF THE BOARD

  
 **PENBRAY SERVICES LIMITED**  
**SECRETARY**

**PFL (EUROPE) LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH 2007**

**(Expressed in Pounds Sterling)**

	<b>NOTE</b>	<b>2007</b>	<b>2006</b>
Turnover and gross profit	1 3	-	-
Administration expenses		-----	-----
Net operating loss before taxation	2	-	-
Taxation	4	-----	-----
Net operating loss after taxation		-	-
Loss brought forward		(1,500)	(1,500)
Dividends		-----	-----
Loss carried forward		<u>(1,500)</u>	<u>(1,500)</u>

# **PFL (EUROPE) LIMITED**

## **BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2007**

**(Expressed in Pounds Sterling)**

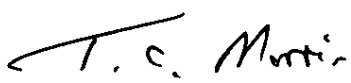
	<b>NOTE</b>	<b>2007</b>	<b>2006</b>
<b>CURRENT ASSETS</b>			
Debtors	5	2	2
<b>CURRENT LIABILITIES</b>			
Creditors, amounts falling due within one year		(1,500)	(1,500)
<b>NET LIABILITIES</b>		<u>(1,498)</u>	<u>(1,498)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account		<u>(1,500)</u>	<u>(1,500)</u>
		<u>(1,498)</u>	<u>(1,498)</u>

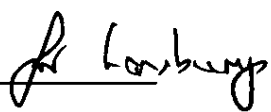
In the opinion of the Director, the company is entitled for the year ended 31<sup>st</sup> March 2007 to the exemption conferred in Section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Director acknowledges its responsibility for

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1995
- (ii) preparing financial statements which give a true and fair view of the state of the affairs of the Company as at 31<sup>st</sup> March 2007 and of its loss for the year then ended 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

Approved by the Board on 30 January 2008

  
Director

 J. L. Lomberg International Ltd

**PFL (EUROPE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2007**  
**(Expressed in Pounds Sterling)**

**1 ACCOUNTING POLICIES**

**1 1 Accounting convention**

The financial statements have been prepared under the historical cost convention

**1 2 Foreign Currencies**

The financial statements are presented in Pounds Sterling being the currency in which the underlying books of account are maintained and the deemed functional currency of the company

Assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date  
Transactions in foreign currencies are translated into Pounds Sterling at the approximate rates ruling at the date of the transaction

All exchange differences thus arising are taken to profit and loss account

**1 3 Turnover**

There was no turnover during the year under review

**2 NET OPERATING LOSS BEFORE TAXATION**

Net operating loss before taxation is stated after charging

	2007	2006
Auditors' remuneration	-	-
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All expenses incurred by the Company for the year were taken up by the Shareholders

# **PFL (EUROPE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2007**

**(Expressed in Pounds Sterling)**

### **3 EMPLOYEES**

The average weekly number of employees during the year was 1 (2006 1), including Director

None of the Director received any emoluments

### **4 TAXATION**

No provision has been made for taxation in view of the reported results in these financial statements

### **5 DEBTORS**

	2007	2006
Due from shareholders	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### **6 SHARE CAPITAL**

Authorised:

1,000 ordinary shares of  
£1 00 each

<u>1,000</u>	<u>1,000</u>
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Allotted, called up and not paid

2 ordinary shares of £1 00 each

<u>2</u>	<u>2</u>
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