

PFL (EUROPE) LIMITED

DIRECTORS' REPORT

SATURDAY



The Director submits its report and the financial statements for the year ended 31st March, 2009.

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 31st 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 Act and 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

 J. C. Morris

PENBRAY SERVICES LIMITED
SECRETARY

PFL (EUROPE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST MARCH 2009

(Expressed in Pounds Sterling)

	NOTE	2009	2008
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 31ST MARCH 2009

(Expressed in Pounds Sterling)

	NOTE	2009	2008
CURRENT ASSETS			
Debtors	5	2	2
CURRENT LIABILITIES			
Creditors, amounts falling due within one year		<u>(1,500)</u>	<u>(1,500)</u>
NET LIABILITIES		<u>(1,498)</u>	<u>(1,498)</u>
CAPITAL AND RESERVES			
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 31st March 2009 to the exemption conferred in Section ~~247~~^{247A(1)} of the Companies Act ~~2006~~¹⁹⁸⁵. Members have not required the company to obtain an audit in accordance with Section ~~443~~²⁴⁹⁽³⁾ of the Companies Act ~~2006~~¹⁹⁸⁵.

The Director acknowledges its responsibility for:

- (i) ensuring that the company keeps accounting records which comply with Section ~~221~~²²¹ of the Companies Act ~~2006~~¹⁹⁸⁵
- (ii) preparing financial statements which give a true and fair view of the state of the affairs of the Company as at 31st March 2009 and of its loss for the year then ended in accordance with the requirements of Section ~~226~~²²⁶ of the Companies Act ~~2006~~¹⁹⁸⁵, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

Approved by the Sole Director on 14 January 2010

T.C. Morris for Larkspur International Ltd
Director

PFL (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009
(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:

	2009	2008
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 31ST MARCH 2009

(Expressed in Pounds Sterling)

3. EMPLOYEES

The average weekly number of employees during the year was 1 (2008:1), including Director.

The Director did not receive any emoluments.

4. TAXATION

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

5. DEBTORS

	2009	2008
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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