MARVELBID LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

WEDNESDAY

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INDEPENDENT AUDITORS' REPORT TO MARVELBID LIMITED **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of MARVELBID LIMITED for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

The Gallagher Partnership LLP

15 March 2007

Chartered Accountants

Registered Auditor

69/85 Tabernacle Street London

EC2A 4RR

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2006

	Notes	2	2006		2005	
		£	£	£	£	
Current assets						
Creditors amounts falling due within						
one year		(2,855,728)		(2,855,728)		
Total assets less current liabilities			(2,855,728)		(2,855,728)	
			(2,855,728)		(2,855,728)	
Capital and reserves						
Called up share capital	2		2		2	
Profit and loss account			(2,855,730)		(2,855,730)	
Shareholders' funds			(2,855,728)		(2,855,728)	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 15 March 2007

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The directors have reached an agreement with the only creditor whereby the amount due will be only paid from any future profits made by the company On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

13 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2	Share capital	2006 £	2005 £
	Authorised	-	_
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

3 Ultimate parent company

The ultimate parent company is Wandle Holdings PLC, a company registered in England and Wales