

THE MUSICAL INSTRUMENT FINANCE COMPANY LIMITED
formerly
WEINEL & PARTNERS LIMITED

Registered No. 2467160

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



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THE MUSICAL INSTRUMENT FINANCE COMPANY LIMITED
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DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was an investment management company but did not trade during the year. Following the change of name of the Company, it has not recommenced trading but will be associated with one of the businesses of its parent company which involves financing the sale of musical instruments.

CHANGE OF NAME

Following the passing of a Special Resolution, the Company changed its name on 31st May 2006 to THE MUSICAL INSTRUMENT FINANCE COMPANY LIMITED.

DIRECTORS

The Directors who served during the year under review were:

S.H. Aberdeen

P.S. Weinell

On 17th May 2006 Mr S.H. Aberdeen and Mr P.S. Weinell resigned from the Board and Mr J. Reed and Mr W.B. Mathews were appointed Directors in their place.

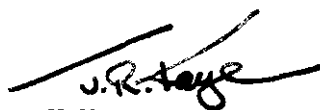
DIRECTORS' INTERESTS

Neither of the Directors had during the period under review any beneficial interest in the share capital of the Company.

AUDITORS

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31st December, 2005. Accordingly the Company remains exempt from the provisions of Part VII of that Act relating to the audit of accounts.

BY ORDER OF THE BOARD



JR Kaye

5th September 2006

THE MUSICAL INSTRUMENT FINANCE COMPANY LIMITED
formerly
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BALANCE SHEET AS AT 31st DECEMBER 2005

	Note	31st December 2005	31st December 2004
CURRENT ASSETS			
Cash at bank		<u>31,000</u>	<u>31,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	28,000	28,000
Share premium account		<u>3,000</u>	<u>3,000</u>
		<u>31,000</u>	<u>31,000</u>

- a. For the year ended 31st December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c. The directors acknowledge their responsibility for:
 - ensuring the company keeps accounting records which comply with section 221; and
 - 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 5th September, 2006 and are signed on its behalf by:

J. Reed)
 W.B. Mathews) Directors



THE MUSICAL INSTRUMENT FINANCE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

The Company prepares its annual financial statements in accordance with applicable accounting standards.

As the Company has not traded during the period, no profit and loss account or cash flow statement has been prepared.

2. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company owns the entire share capital of Arbuthnot Weinel Financial Consultants Limited, a company registered in England whose principal activity was that of independent financial consultants. This investment has been written off as the company has ceased to trade.

3. SHARE CAPITAL

	31st December 2005	31st December 2004
Authorised		
100,000 Ordinary shares of £1	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
28,000 Ordinary shares of £1	<u>28,000</u>	<u>28,000</u>

4. ULTIMATE HOLDING COMPANY

The immediate parent company is Arbuthnot Latham & Co., Limited. The ultimate holding company is Arbuthnot Banking Group PLC, incorporated in Great Britain and registered in England.

A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from One Arlestone Way, Solihull, B90 4LH.