

COMPANY REGISTRATION NUMBER 2843050

FINELUCK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2006

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FINELUCK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

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FINELUCK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

N J C Turnbull
P S Turnbull

Company secretary

P S Turnbull

Registered office

17 Salisbury Avenue
Harpenden
Hertfordshire
AL5 2QF

FINELUCK LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year related to the provision of management and consultancy services, property development and general investment activities.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

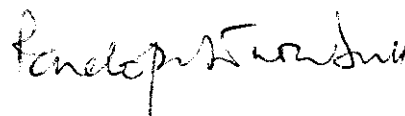
	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 April 2005
N J C Turnbull	1	1
P S Turnbull	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
17 Salisbury Avenue
Harpenden
Hertfordshire
AL5 2QF

Signed by order of the directors



P S TURNBULL
Company Secretary

Approved by the directors on 5 December 2006

FINELUCK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		223,464	145,753
Administrative expenses		230,437	144,326
Other operating income	2	(250)	—
OPERATING (LOSS)/PROFIT	3	(6,723)	1,427
Income from fixed asset investments	5	2,233	—
Interest receivable		5,105	6,693
Interest payable and similar charges		(3,375)	(1,480)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,760)	6,640
Tax on (loss)/profit on ordinary activities		—	309
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,760)	6,331
Balance brought forward		89,382	83,051
Balance carried forward		86,622	89,382

The notes on pages 5 to 8 form part of these financial statements.

FINELUCK LIMITED

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	<u>1,710</u>	<u>2,280</u>
CURRENT ASSETS			
Debtors	7	30,000	81,202
Investments	8	52,663	50,279
Cash at bank		<u>84,423</u>	<u>58,989</u>
		167,086	190,470
CREDITORS: Amounts falling due within one year	9	<u>82,171</u>	<u>103,365</u>
NET CURRENT ASSETS		<u>84,915</u>	<u>87,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,625</u>	<u>89,385</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	3	3
Profit and loss account		<u>86,622</u>	<u>89,382</u>
SHAREHOLDERS' FUNDS		<u>86,625</u>	<u>89,385</u>

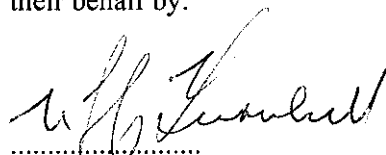
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 5 December 2006 and are signed on their behalf by:



 N J C TURNBULL

The notes on pages 5 to 8 form part of these financial statements.

FINELUCK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

FINELUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are stated at the lower of cost or net realisable value where the directors believe there is a permanent diminution in value.

2. OTHER OPERATING INCOME

	2006	2005
	£	£
Other operating income	<u>250</u>	<u>—</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2006	2005
	£	£
Directors' emoluments	63,600	65,267
Directors' pension contributions	146,770	61,770
Depreciation of owned fixed assets	<u>570</u>	<u>770</u>

FINELUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

4. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company defined benefit pension schemes is 2 (2005: 2). The directors estimate that the defined benefit pension schemes are underfunded by approximately £20,000 (2005: £145,000).

5. INCOME FROM FIXED ASSET INVESTMENTS

	2006	2005
	£	£
Dividends received	<u>2,233</u>	<u>—</u>

6. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2005 and 31 March 2006	<u>8,666</u>
DEPRECIATION	
At 1 April 2005	6,386
Charge for the year	<u>570</u>
At 31 March 2006	<u>6,956</u>
NET BOOK VALUE	
At 31 March 2006	<u>1,710</u>
At 31 March 2005	<u>2,280</u>

7. DEBTORS

	2006	2005
	£	£
Other debtors	<u>30,000</u>	<u>81,202</u>

Other debtors includes £nil (2005: £68,362) in respect of an overdrawn directors loan account. Interest was payable at 5% on this balance and £nil (2005 £840) of interest receivable has been reflected in the current year.

8. INVESTMENTS

	2006	2005
	£	£
Other investments	<u>52,663</u>	<u>50,279</u>

FINELUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

9. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Corporation tax	—	308
Other creditors	82,171	103,057
	<u>82,171</u>	<u>103,365</u>

10. RELATED PARTY TRANSACTIONS

The company was under the control of the Directors throughout the current and previous year.

At 31 March 2006 the company owned 5.56% of the ordinary share capital of Taffrule Limited. At that date loans to Taffrule Limited stood at £43,613 (2005: £41,229) and interest received in the year amounted to £3,374 (2005: £4,960). NJC Turnbull is a director and shareholder in Taffrule Limited. PS Turnbull is a shareholder in Taffrule Limited.

The company owns 12.5% of the ordinary share capital of Rosemont Assets Limited. At 31 March 2006 the loan from Rosemont Assets Limited stood at £47,255 (2005: £41,770) and interest paid in the year amounted to £3,375 (2005: £1,480) NJC Turnbull is a director and shareholder in Rosemont Assets Limited and PS Turnbull is a director.

The company's income derives primarily from consultancy to companies where NJC Turnbull is a director.

11. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

FINELUCK LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2006

The following pages do not form part of the statutory financial statements.

FINELUCK LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
TURNOVER	223,464	145,753
OVERHEADS		
Administrative expenses	<u>230,437</u>	<u>144,326</u>
	(6,973)	1,427
OTHER OPERATING INCOME		
Other operating income (non taxable)	<u>250</u>	—
OPERATING (LOSS)/PROFIT	(6,723)	1,427
Dividends received	<u>2,233</u>	—
Interest receivable	<u>5,105</u>	<u>6,693</u>
	615	8,120
Interest on other loans	<u>(3,375)</u>	<u>(1,480)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(2,760)</u>	<u>6,640</u>

FINELUCK LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

	2006		2005
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	63,600		65,267
Directors NIC	7,053		7,286
Directors pension contributions	146,770		61,770
Wages and salaries	1,900		2,100
		219,323	136,423
Establishment expenses			
Light and heat	340		430
Insurance	260		180
Computer costs and repairs	931		703
		1,531	1,313
General expenses			
Motor expenses	678		871
Travel and subsistence	4,320		2,638
Subsistence and accomodation	453		332
Telephone	285		440
Printing, stationery and postage	704		524
Sundry expenses	438		15
Legal and professional fees	2,135		1,000
Depreciation of office equipment	570		770
		9,583	6,590
		230,437	144,326
INTEREST RECEIVABLE			
Bank interest receivable		1,731	1,733
Loan interest receivable		3,374	4,960
		5,105	6,693