

Registered number
No. 2942205 (England and Wales)

Mossack Fonseca & Co. (U.K.) Limited

Abbreviated Accounts

31 December 2004



Mossack Fonseca & Co. (U.K.) Limited
Report and accounts
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Mossack Fonseca & Co. (U.K.) Limited
Balance Sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Intangible assets	6	1,860	-
Current assets			
Stocks	7	3,522	3,522
Debtors	8	287,480	222,231
Cash at bank and in hand		23,488	14,266
		<u>314,490</u>	<u>240,019</u>
Creditors: amounts falling due within one year	9	(270,418)	(224,490)
Net current assets		<u>44,072</u>	<u>15,529</u>
Total assets less current liabilities		<u>45,932</u>	<u>15,529</u>
Creditors: amounts falling due after more than one year	10	(19,507)	-
		<u>26,425</u>	<u>15,529</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		26,325	15,429
Shareholders' funds:		<u>26,425</u>	<u>15,529</u>

In preparing these financial statements:

- (a) The Directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

E I H Cohen
 Chairman



Approved by the board on 28 October 2005

Mossack Fonseca & Co. (U.K.) Limited
Notes to the Accounts
for the year ended 31 December 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax.

6 Intangible fixed assets £

Cost

Additions	2,325
At 31 December 2004	<u>2,325</u>

Amortisation

Provided during the year	465
At 31 December 2004	<u>465</u>

Net book value

At 31 December 2004	<u>1,860</u>
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7 Stocks

Stock is valued at the lower of cost and net realisable value.

8 Debtors

Debtors include an amount of £74,979 which is due after more than one year.

9 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £11,745 (2003-£10,065)

10 Creditors: amounts falling due after one year	2004	2003
	£	£
Corporation tax	-	-
Other creditors	19,507	-
	<u>19,507</u>	<u>-</u>

Mossack Fonseca & Co. (U.K.) Limited
Notes to the Accounts
for the year ended 31 December 2004

11 Share capital			2004	2003
			£	£
Authorised:				
1,000 Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
			2004	2003
			No	No
Allotted, called up and fully paid:				
1,000 Ordinary shares of £1 each			<u>100</u>	<u>100</u>

14 Ultimate Holding Company

The ultimate parent company Raymond Morris Group Limited, a company registered in England and Wales.