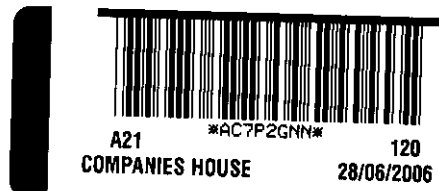


Companies House

REGISTERED NUMBER: 02952746 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
FOR
BR CORPORATE FINANCE LIMITED**

Badger Hakim
Chartered Accountants and
Registered Auditors
10 Dover Street
London W1S 4LQ



BR CORPORATE FINANCE LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2006

DIRECTORS:

B I Olsson
R L Stubbs

SECRETARY:

R L Stubbs

REGISTERED OFFICE:

95 Addison Gardens
London
W14 0DT

REGISTERED NUMBER:

02952746 (England and Wales)

AUDITORS:

Badger Hakim
Chartered Accountants and
Registered Auditors
10 Dover Street
London W1S 4LQ

BR CORPORATE FINANCE LIMITED

REPORT OF THE DIRECTORS

for the Year Ended 31 March 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of corporate financial consultancy services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors are satisfied with the achievements to date as new and rewarding business continues to be developed.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2006 will be £89,163.

FUTURE DEVELOPMENTS

The directors look forward to continued growth and development.

DIRECTORS

The directors during the year under review were:

B I Olsson
R L Stubbs

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
Ordinary £1 shares		
B I Olsson	18,000	18,000
R L Stubbs	18,000	18,000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 1985. They are 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.

BR CORPORATE FINANCE LIMITED

REPORT OF THE DIRECTORS

for the Year Ended 31 March 2006


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Badger Hakim, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
B I Olsson - Director

Date: 27 June 2006

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF BR CORPORATE FINANCE LIMITED

We have audited the financial statements of BR Corporate Finance Limited for the year ended 31 March 2006 on pages six to thirteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

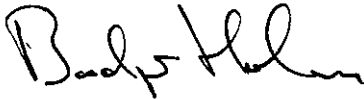
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF BR CORPORATE FINANCE LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Badger Hakim
Chartered Accountants and
Registered Auditors
10 Dover Street
London W1S 4LQ

Date: 27 June 2006

BR CORPORATE FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

for the Year Ended 31 March 2006

	Notes	2006 £	2005 £
TURNOVER		189,347	96,771
Cost of sales		<u>45,745</u>	<u>-</u>
GROSS PROFIT		143,602	96,771
Administrative expenses		<u>39,832</u>	<u>32,831</u>
		103,770	63,940
Other operating income		<u>408</u>	<u>1,142</u>
OPERATING PROFIT	3	104,178	65,082
Interest receivable and similar income		<u>443</u>	<u>256</u>
		104,621	65,338
Interest payable and similar charges	4	<u>-</u>	<u>38</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		104,621	65,300
Tax on profit on ordinary activities	5	<u>19,969</u>	<u>11,047</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		84,652	54,253
RETAINED PROFIT FOR THE YEAR		84,652	54,253

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

BR CORPORATE FINANCE LIMITED

BALANCE SHEET

31 March 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	7	2,500	2,500
CURRENT ASSETS			
Debtors	8	23,235	28,245
Cash at bank		47,395	38,145
		<u>70,630</u>	<u>66,390</u>
CREDITORS			
Amounts falling due within one year	9	29,408	20,657
NET CURRENT ASSETS		<u>41,222</u>	<u>45,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,722</u>	<u>48,233</u>
CAPITAL AND RESERVES			
Called up share capital	10	36,000	36,000
Profit and loss account	11	7,722	12,233
SHAREHOLDERS' FUNDS	13	<u>43,722</u>	<u>48,233</u>

ON BEHALF OF THE BOARD:



B I Olsson - Director

Approved by the Board on

27 June 2006

The notes form part of these financial statements

BR CORPORATE FINANCE LIMITED**CASH FLOW STATEMENT**

for the Year Ended 31 March 2006

	Notes	2006 £	2005 £
Net cash inflow from operating activities	1	110,431	60,417
Returns on investments and servicing of finance	2	443	218
Taxation		(12,461)	(8,092)
Capital expenditure and financial investment	2	-	(2,500)
Equity dividends paid		(89,163)	(45,444)
Increase in cash in the period		<u>9,250</u>	<u>4,599</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>9,250</u>	<u>4,599</u>
Change in net funds resulting from cash flows		<u>9,250</u>	<u>4,599</u>
Movement in net funds in the period		<u>9,250</u>	<u>4,599</u>
Net funds at 1 April		<u>38,145</u>	<u>33,546</u>
Net funds at 31 March		<u>47,395</u>	<u>38,145</u>

The notes form part of these financial statements

BR CORPORATE FINANCE LIMITED

NOTES TO THE CASH FLOW STATEMENT

for the Year Ended 31 March 2006

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	104,178	65,082
Decrease in debtors	5,010	23,123
Increase/(Decrease) in creditors	1,243	(27,788)
Net cash inflow from operating activities	<u>110,431</u>	<u>60,417</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	443	256
Finance costs	-	(38)
Net cash inflow for returns on investments and servicing of finance	<u>443</u>	<u>218</u>
 Capital expenditure and financial investment		
Purchase of fixed asset investments	-	(2,500)
Net cash outflow for capital expenditure and financial investment	<u>-</u>	<u>(2,500)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/05 £	Cash flow £	At 31/3/06 £
Net cash:			
Cash at bank	38,145	9,250	47,395
	<u>38,145</u>	<u>9,250</u>	<u>47,395</u>
 Total	<u>38,145</u>	<u>9,250</u>	<u>47,395</u>

The notes form part of these financial statements

BR CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents fees and commissions billed for services excluding value added tax. All turnover arose from the principal activity within the United Kingdom.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Investments are valued at the lower of cost or net realisable value.

2. STAFF COSTS

	2006	2005
	£	£
Wages and salaries	18,900	9,456

The average monthly number of employees during the year was as follows:

	2006	2005
Directors	2	2

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2006	2005
	£	£
Auditors' remuneration	2,000	2,000
Foreign exchange differences	(408)	(933)
Directors' emoluments	18,900	9,456

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	£
Other interest payable	-	38

BR CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2006

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	19,969	12,461
Over provision in prior years	-	(1,414)
	<u>19,969</u>	<u>11,047</u>
Tax on profit on ordinary activities	<u>19,969</u>	<u>11,047</u>

6. DIVIDENDS

	2006 £	2005 £
Equity shares:		
Interim	<u>89,163</u>	<u>45,444</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2005 and 31 March 2006	<u>2,500</u>
NET BOOK VALUE	
At 31 March 2006	<u>2,500</u>
At 31 March 2005	<u>2,500</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	<u>23,235</u>	<u>28,245</u>

BR CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2006

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	4,197	-
Taxation	19,969	12,461
Social security and other taxes	2,861	6,196
Other creditors	381	-
Accruals and deferred income	2,000	2,000
	<u>29,408</u>	<u>20,657</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005
			£	£
36,000	Ordinary	£1	<u>36,000</u>	<u>36,000</u>

11. RESERVES

	Profit and loss account £
At 1 April 2005	12,233
Retained profit for the year	84,652
Dividends	<u>(89,163)</u>
At 31 March 2006	<u>7,722</u>

12. RELATED PARTY DISCLOSURES

The company holds an investment in Imperial Petroleum Limited, an unlisted company registered in England and Wales. Mr B Olsson is a director of this entity and there were no related party transactions in the current year.

BR CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2006

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit for the financial year	84,652	54,253
Dividends	(89,163)	(45,444)
Net (reduction)/addition to shareholders' funds	(4,511)	8,809
Opening shareholders' funds	48,233	39,424
Closing shareholders' funds	43,722	48,233
Equity interests	43,722	48,233