

Company Registration No. 3026837

**DAGLISH INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

11720-A-2005

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**Registered Office**  
Suite 23, Park Royal House  
23 Park Royal Road  
London



**DAGLISH INTERNATIONAL LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

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

**Principal activity**

The principal activity of the company is the provision of nominee services.

**Review of the business and future developments**

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

**Results and dividends**

The results for the year are set out on page 3.

No dividends have been paid during this or the comparative period.

**Directors**

The following directors have held office since 1 January 2005:

L R Taylor	(Resigned 1 February 2005)
M C Stokes	(Appointed 1 February 2005)
S Frei	
A H Heath	

The directors have no interest in the issued share capital of the company.

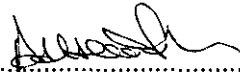
**Statement of Directors' responsibilities**

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the board

  
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**A H Heath (Director)**

Date: 19/10/06

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
ACCOUNTS OF DAGLISH INTERNATIONAL LIMITED**

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We report on the accounts for the year ended 31 December 2005.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

**FORTIS INTERTRUST (IOM) LIMITED**  
**Fortis Intertrust (IOM) Limited**

*19/10/06.....*

**Fortis Intertrust (IOM) Limited**

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

Telephone +44 1624-663166, Fax +44 1624-612624

Fortis Intertrust (IOM) Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate and Trust Service Provider

Directors: M.W. Denton, M.J. Derbyshire, P.N. Eckersley, S.E. McGowan, O. Peck, J. Scott, S.J. Turner

Internet: [www.fortisintertrust.com](http://www.fortisintertrust.com), E-mail: [iom@fortisintertrust.com](mailto:iom@fortisintertrust.com)

**DAGLISH INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
Turnover	2	1,500	12,542
Administrative expenses		(3,908)	(3,957)
<b>Operating (loss)/profit</b>	3	(2,408)	8,585
Other interest receivable and similar income	4	8	266
Interest payable and similar charges	5	(314)	(11)
<b>(Loss)/profit on ordinary activities before taxation</b>		(2,714)	8,840
Tax on (loss)/profit on ordinary activities	6	-	(2,652)
<b>(Loss)/profit on ordinary activities after taxation</b>	10	(2,714)	6,188

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**DAGLISH INTERNATIONAL LIMITED**


**BALANCE SHEET  
AS AT 31 DECEMBER 2005**

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	7	2,160		-	
Cash at bank and in hand		5,036		10,856	
		<u>7,196</u>		<u>10,856</u>	
<b>Creditors: amounts falling due within one year</b>	8	(4,964)		(5,910)	
<b>Total assets less current liabilities</b>			<u>2,232</u>		<u>4,946</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		1,232		3,946
<b>Shareholders' funds - equity interests</b>	11		<u>2,232</u>		<u>4,946</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.

The financial statements were approved by the Board on 19/10/06.....



A H Heath  
Director

# DAGLISH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 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.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

### 2 Turnover

Turnover represents income derived from the company's principal activity.

<b>3 Operating (loss)/profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Accountancy	700	820
	<u>700</u>	<u>820</u>
<b>4 Other interest receivable and similar income</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank interest received	8	3
Profit on foreign exchange	-	263
	<u>8</u>	<u>266</u>
	<u>8</u>	<u>266</u>
<b>5 Interest payable and similar charges</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
On overdue tax	45	11
Loss on foreign exchange	269	-
	<u>314</u>	<u>11</u>
	<u>314</u>	<u>11</u>

**DAGLISH INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2005**

<b>6</b>	<b>Taxation</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2004 - 30.00%)	-	2,652
		<hr/>	<hr/>
	<b>Current tax charge</b>	-	2,652
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(2,714)	8,840
		<hr/>	<hr/>
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	(814)	2,652
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	14	-
	Losses not recognised for accounting purposes	800	-
		<hr/>	<hr/>
		814	-
		<hr/>	<hr/>
	<b>Current tax charge</b>	-	2,652
		<hr/>	<hr/>

On the basis of these financial statements no provision has been made for corporation tax.

<b>7</b>	<b>Debtors</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Other debtors	2,160	-
		<hr/>	<hr/>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Corporation tax	2,267	3,193
	Other creditors	-	1,010
	Accruals and deferred income	2,697	1,707
		<hr/>	<hr/>
		4,964	5,910
		<hr/>	<hr/>

**DAGLISH INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

<b>9 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>No.</b>	<b>No.</b>
<b>Authorised</b>		
1,000 Ordinary £1 shares	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
1,000 Ordinary £1 shares	1,000	1,000
	<u>          </u>	<u>          </u>

**10 Statement of movements on profit and loss account**

**Profit and  
loss  
account  
£**

Balance at 1 January 2005	3,946
Retained loss for the year	(2,714)
	<u>          </u>
Balance at 31 December 2005	1,232
	<u>          </u>

**11 Reconciliation of movements in shareholders' funds**

**2005                      2004**  
**£                              £**

(Loss)/Profit for the financial year	(2,714)	6,188
Opening shareholders' funds	4,946	(1,242)
	<u>          </u>	<u>          </u>
Closing shareholders' funds	2,232	4,946
	<u>          </u>	<u>          </u>

**12 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date.

**13 Capital commitments**

There were no major capital commitments as at the balance sheet date

**14 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

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**15 Ultimate Controlling Party and Related Party Transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.