

Company Registration No 3026837 (England and Wales)

DAGLISH INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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COMPANIES HOUSE

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

DAGLISH INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

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 2006

M C Stokes

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



A H Heath (Director)

Date 19 10 07

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

We report on the accounts for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, 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.

SMP Partners Ltd
SMP Partners Limited

19/10/07

SMP Partners Limited

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SMP Partners Limited registered in the Isle of Man Company Registration 000908V

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

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

Internet: www.smppartners.com, E-mail: info@smppartners.com

DAGLISH INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2006**

		2006	2005
	Notes	£	£
Turnover	2	6,286	1,500
Cost of sales		(2,908)	-
Gross profit		3,378	1,500
Administrative expenses		(4,753)	(3,908)
Operating loss	3	(1,375)	(2,408)
Other interest receivable and similar income	4	150	8
Interest payable and similar charges	5	-	(314)
Loss on ordinary activities before taxation		(1,225)	(2,714)
Tax on loss on ordinary activities	6	-	-
Loss for the year	10	(1,225)	(2,714)

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 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Debtors	7	461		2,160	
Cash at bank and in hand		3,220		5,036	
		<u>3,681</u>		<u>7,196</u>	
Creditors amounts falling due within one year	8	<u>(2,674)</u>		<u>(4,964)</u>	
Total assets less current liabilities			<u>1,007</u>		<u>2,232</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		7		1,232
Shareholders' funds	11		<u>1,007</u>		<u>2,232</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

Approved by the Board and authorised for issue on 19.10.07



A H Heath
Director

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and 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

3 Operating loss

	2006	2005
	£	£
Operating loss is stated after charging		
Accountancy	770	700

4 Investment income, other interest receivable and similar income

	2006	2005
	£	£
Bank interest	11	8
Profit on foreign exchange	139	-
	150	8

5 Interest payable and similar charges

	2006	2005
	£	£
On overdue tax	-	45
Loss on foreign exchange	-	269
	-	314

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

6	Taxation	2006	2005
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2005 - 30.00%)	-	-
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1,225)	(2,714)
		<u>(1,225)</u>	<u>(2,714)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2005 - 30.00%)	(368)	(814)
		<u>(368)</u>	<u>(814)</u>
	Effects of		
	Non deductible expenses	-	14
	Losses not recognised for accounting purposes	368	800
		<u>368</u>	<u>800</u>
		<u>368</u>	<u>814</u>
	Current tax charge	<u>-</u>	<u>-</u>
	On the basis of these financial statements no provision has been made for corporation tax		
7	Debtors	2006	2005
		£	£
	Other debtors	461	2,160
		<u>461</u>	<u>2,160</u>
8	Creditors amounts falling due within one year	2006	2005
		£	£
	Corporation tax	854	2,267
	Accruals and deferred income	1,820	2,697
		<u>2,674</u>	<u>4,964</u>
		<u>2,674</u>	<u>4,964</u>

DAGLISH INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006**

9 Share capital	2006 No.	2005 No
Authorised		
1,000 Ordinary £1 shares	1,000	1,000
	2006 £	2005 £
Allotted, called up and fully paid		
1,000 Ordinary £1 shares	1,000	1,000

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2006	1,232
Loss for the year	(1,225)
Balance at 31 December 2006	7

11 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Loss for the financial year	(1,225)	(2,714)
Opening shareholders' funds	2,232	4,946
Closing shareholders' funds	1,007	2,232

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, who received no remuneration

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

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.