

NewsSource Limited

Report & Financial Statements

For the Year ended November 30, 2006

(Registered Number 3044635)



Report of the Directors

The directors present their report and the financial statements for the year to November 30, 2006.

Principal Activities

The Company is principally engaged in providing consultancy and investor relations services.

Review of the Business

The loss for the year after taxation was £30 (2005: loss £30). The directors do not recommend the payment of a dividend and the profit has been transferred to reserves

Directors

The directors who served during the year and their interest in the shares of the Company at November 30, 2005 as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:

	Number of Ordinary £1 Shares	
	At November 30, 2006	At November 30, 2005
N A Nicholson	-	-

No director had, during or at the end of the year, any material interest in a contract that was significant in relation to the Company's business

Audit

The financial statements for the year have not been audited because the Company is entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the financial statements for the year.

Report of the Directors (Continued)

Responsibilities of the Directors

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 these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The directors are responsible for ensuring that proper accounting records are kept 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

**Approved by and signed
on behalf of the Board of Directors**



Hampton Secretaries
Secretary

May 15, 2007

Profit and Loss Account
For the year to November 30, 2006

	Note	2006 £	2005 £
Turnover		-	-
Administrative expenses		<u>(30)</u>	<u>(30)</u>
Operating (Loss)		(30)	(30)
Bank interest receivable		-	-
Bank interest payable		-	-
(Loss) before Taxation		(30)	(30)
Taxation	3	-	-
(Loss) for the Financial Year		<u>£(30)</u>	<u>£(30)</u>

Continuing Operations

None of the Company's activities was acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The Company had no recognised gains or losses other than the profit for the above two financial years.

Balance Sheet at November 30, 2006

	Note	November 30	
		2006	2005
		£	£
Fixed Assets			
Investments		-	-
Current Assets			
Receivables		-	-
Cash at Bank and in Hand		<u>63</u>	<u>93</u>
		63	93
Creditors			
Amounts falling due within one year			
Other creditors	4	<u>(18,616)</u>	<u>(18,616)</u>
Net Current (Liabilities)		(18,553)	(18,523)
Net Assets		<u>£(18,553)</u>	<u>£(18,523)</u>
Capital and Reserves			
Called up share capital	5	300	300
Profit and loss account	6	<u>(18,853)</u>	<u>(18,823)</u>
Shareholders' Funds		<u>£(18,553)</u>	<u>£(18,523)</u>

(Balance Sheet continued on Page 6)

Balance Sheet at November 30, 2006 - continued

The financial statements for the year have not been audited because the Company is entitled to the total exemption conferred by subsection (1) of section 249A of the Companies Act 1985

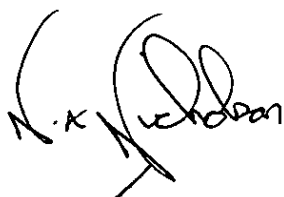
No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the financial statements for the year.

The directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985
- preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of the Act relating to financial statements, so far as is applicable to the Company.

The directors have taken advantage of the special exemptions conferred by part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the Company qualifies as a small company

The financial statements were approved by the Board of Directors on May 15, 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'N.A. Nicholson', with a stylized flourish at the end.

N A Nicholson

Director

Notes to the Financial Statements for the year ended November 30, 2006

1. Accounting Policies

The financial statements have been prepared under the historical cost convention
The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Turnover represents fees, commissions and profit shares received in respect of financial and professional services

2. Employee Information

The average weekly number of persons employed by the Company including directors during the year was 1 (2005: 1)

	2006	2005
	£	£
Total directors' emoluments - fees	-	-
Fees include amounts paid to The highest paid director	-	-

The number of directors (including the highest paid director) who received fees in the following ranges were:

	2006	2005
£0-£5,000	1	1

3. Taxation

There is no taxation charge for the year

4. Other Creditors

Other creditors comprise a loan from a director of £18,616 (2005 £18,616)

5. Share Capital

	2006	2005
	£	£
Authorised, allotted, called-up and fully paid	300	300

6. Profit and Loss Account

	2006	2005
	£	£
Retained (loss) November 30	(18,853)	(18,823)