

Company Registration No 3162124 (England and Wales)

LOGICINVEST FINANCIAL SERVICES LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



LOGICINVEST FINANCIAL SERVICES LTD

COMPANY INFORMATION

Director	F Maleki
Secretary	CHT Secretaries Limited
Company number	3162124
Registered office	3 Sheldon Square Paddington London W2 6PS
Accountants	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS

LOGICINVEST FINANCIAL SERVICES LTD

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LOGICINVEST FINANCIAL SERVICES LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents her report and financial statements for the year ended 31 December 2006

Principal activities

The principal activity of the company continued to be that of an investment company

Director

The following director has held office since 1 January 2006

F Maleki

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary Shares of £1 each	
	31 December 2006	1 January 2006
F Maleki	-	-

The director had a beneficial interest in the issued share capital of the company throughout the year

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



F Maleki

Director

24/09/07

LOGICINVEST FINANCIAL SERVICES LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOGICINVEST FINANCIAL SERVICES LTD

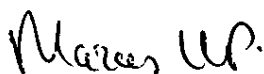
In accordance with the engagement letter dated 18th July 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise [state the primary financial statements such as the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses] and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Mazars LLP

Accountants

24/09/07

3 Sheldon Square
Paddington
London
W2 6PS

LOGICINVEST FINANCIAL SERVICES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Notes	£	£
Administrative expenses		(59,027)	(58,894)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(59,027)	(58,894)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	11	(59,027)	(58,894)
		<hr/> <hr/>	<hr/> <hr/>

LOGICINVEST FINANCIAL SERVICES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4		650		812
Current assets					
Debtors	7	532		835	
Cash at bank and in hand		24,149		6,541	
		<u>24,681</u>		<u>7,376</u>	
Creditors amounts falling due within one year	8	<u>(26,707)</u>		<u>(29,234)</u>	
Net current liabilities			<u>(2,026)</u>		<u>(21,858)</u>
Total assets less current liabilities			<u>(1,376)</u>		<u>(21,046)</u>
Creditors amounts falling due after more than one year	9		<u>(221,986)</u>		<u>(143,289)</u>
			<u>(223,362)</u>		<u>(164,335)</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>(223,364)</u>		<u>(164,337)</u>
Shareholders' funds			<u>(223,362)</u>		<u>(164,335)</u>

LOGICINVEST FINANCIAL SERVICES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2006

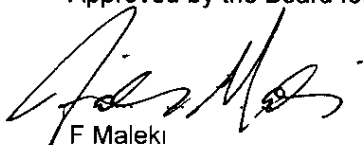
In preparing these financial statements

- (a) The director is 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 director acknowledges her 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 January 2005)

Approved by the Board for issue on

24/9/07



F Maleki
Director

LOGICINVEST FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% Reducing Balance
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1.3 Going concern

The director is of the opinion that the company will continue to trade as a going concern and is confident that the shareholders will continue to support the company and provide it with adequate funds as and when necessary to enable it to meet its debts as they fall due in the foreseeable future. Should the company be unable to continue trading then adjustments would have to be made to reduce the value of assets to their recoverable amounts and to provide for further liabilities that may arise

2 Operating loss

	2006	2005
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	162	203

3 Taxation

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2006 & at 31 December 2006	1,015
Depreciation	
At 1 January 2006	203
Charge for the year	162
At 31 December 2006	365
Net book value	
At 31 December 2006	650
At 31 December 2005	812

LOGICINVEST FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2006 & at 31 December 2006	56,000
Provisions for diminution in value	
At 1 January 2006 & at 31 December 2006	56,000
Net book value	
At 31 December 2006	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Global Securities Bulgaria AD	Bulgaria	Ordinary	20.00
Media Broadcasting Services AD	Bulgaria	Ordinary	20.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2003 £	Profit for the year 2003 £
	Principal activity		
Global Securities Bulgaria AD	Investments	142,208	(92,643)
Media Broadcasting Services AD	Media Broadcasting	10,191	(5,664)

7 Debtors

	2006 £	2005 £
Other debtors	532	835

LOGICINVEST FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

8	Creditors amounts falling due within one year	2006 £	2005 £
	Trade creditors	19,347	19,347
	Taxation and social security	1,110	2,219
	Other creditors	6,250	7,668
		<u>26,707</u>	<u>29,234</u>

9	Creditors amounts falling due after more than one year	2006 £	2005 £
	Shareholders Loan	<u>221,986</u>	<u>143,289</u>

10	Share capital	2006 £	2005 £
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

11	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2006	(164,337)
	Loss for the year	<u>(59,027)</u>
	Balance at 31 December 2006	<u>(223,364)</u>

12 Control

The ultimate controlling party is the Tima Settlement, a trust located in Jersey