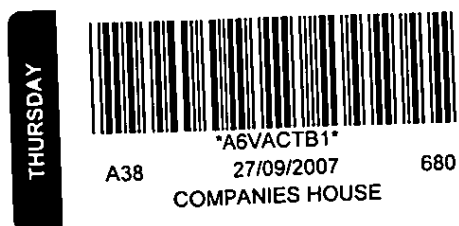


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COMPANY REGISTRATION NUMBER 03285344

BEAR PLACE MANAGEMENT LIMITED
UNAUDITED ACCOUNTS
31 DECEMBER 2006



BEAR PLACE MANAGEMENT LIMITED

ACCOUNTS

PERIOD ENDED 31 DECEMBER 2006

CONTENTS	PAGE
Officers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5
The following pages do not form part of the accounts	
Detailed profit and loss account	8

BEAR PLACE MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director

N Andrew

Company secretary

Euoplan Secretarial Services Limited

Registered office

39-40 St James's Place
London
SW1A 1NS

BEAR PLACE MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

PERIOD ENDED 31 DECEMBER 2006

The director presents his report and the unaudited accounts of the company for the period ended 31 December 2006

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of administrating a property from which no operating income was derived.

The Company has no plans to alter its operations in the foreseeable future nor to commence any trading at any point with a view to generating income

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2006	At 30 November 2005
N Andrew	—	—

He received no remuneration fees or pension contributions

SMALL COMPANY PROVISIONS

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

Signed by

Nirol Andrew

N Andrew - Director

Approved by the director on

26 September 2007

BEAR PLACE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
TURNOVER		—	—
Direct Estate Costs		(183,528)	—
DIRECT ESTATE COSTS		(183,528)	—
Administrative expenses		(90,508)	—
OPERATING LOSS	2	(274,036)	—
Interest receivable		483	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(273,553)	—
LOSS FOR THE FINANCIAL PERIOD		(273,553)	—

The notes on pages 5 to 7 form part of these accounts

BEAR PLACE MANAGEMENT LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets			-		-
CURRENT ASSETS					
Debtors	3	28,156		2	
Cash at bank and in hand		9,819		-	
		<u>37,975</u>			
CREDITORS: Amounts falling due within one year	4	<u>(71,690)</u>		-	
NET CURRENT LIABILITIES			<u>(33,715)</u>		2
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(33,715)</u>		2
CREDITORS: Amounts falling due after more than one year loans from holding company	5		<u>(239,836)</u>		-
			<u>(273,551)</u>		2
CAPITAL AND RESERVES					
Called-up equity share capital	6		2		2
Profit and loss account	7		<u>(273,553)</u>		-
SHAREHOLDER'S DEFICIT			<u>(273,551)</u>		2

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts were approved and signed by the director on 26 September 2007.

Nilton Andrew

N Andrew
Director

The notes on pages 5 to 7 form part of these accounts.

BEAR PLACE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Going concern

The accounts have been prepared on a going concern basis following receipt of an assurance from the holding company of its long term continuing financial support

BEAR PLACE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 DECEMBER 2006

2. OPERATING LOSS

Operating loss is stated after charging

	2006 £	2005 £
Director's emoluments and fees	<u>—</u>	<u>—</u>

3. DEBTORS

	2006 £	2005 £
Other debtors	<u>28,156</u>	<u>2</u>

4. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other taxation and social security	2,486	—
Other creditors	<u>69,204</u>	<u>—</u>
	<u>71,690</u>	<u>—</u>

5 CREDITORS: Amounts falling due after more than one year

	2006 £	2005 £
Other creditors The Company is wholly owned by Mezel Holdings Ltd registered and resident in Jersey Channel Islands	<u>279,836</u>	<u>—</u>

6. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

BEAR PLACE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 DECEMBER 2006

7. PROFIT AND LOSS ACCOUNT

	Profit & loss account £
At 1 December 2005	—
Loss for the period	(273,553)
At 31 December 2006	<u>(273,553)</u>