

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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**THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2006**

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**THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006**

DIRECTORS	S Mellinger J W de Nie
SECRETARY	Douglas Nominees Limited
REGISTERED OFFICE	3rd Floor, Jessica House Red Lion Square Wandsworth High Street London SW18 4LS
REGISTERED NUMBER	3470348
AUDITORS	KPMG LLP 1 Forest Gate Brighton Road Crawley West Sussex RH 11 9PT
BANKERS	HSBC Plc 54 Clarence Street Kingston Upon Thames KT1 1NP

**THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report with the financial statements of the company for the year ended 31 December 2006

CHANGE OF NAME

The company passed a special resolution on 1 June 2007 changing its name from The Crown Collections Limited to The London Mint Office Limited

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supplying coins for collection to the general public

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The London Mint Office Limited (formerly The Crown Collections Limited) is a wholly owned subsidiary of the Samlerhuset Group, a pan-European organisation specialising in the marketing and distribution of commemorative and historical coins to coin collectors. New customers are obtained through direct response advertising and offered a variety of products, drawn from national and private mints throughout the world, mainly on an ongoing subscription basis, by means of a variety of direct marketing channels and techniques. The company's objective is to create new coin collectors in the market - not just service existing numismatists - who will provide long-term customer value over many years and thereby establish the business as the market leading distributor of collectible coins in three to five years, surpassing both Westminster Collections and the Royal Mint, our principal competitors.

To achieve this objective the business will need to contend with fluctuations in precious metal prices - the majority of our sales being in silver and gold. The business is also subject to external influences as new name acquisition is chiefly driven by major national events - particularly relating to the monarchy and military anniversaries. There are, however, a number of suitable and appropriate events forthcoming in the national calendar and a key focus point will be to emulate our sister companies in other markets by extending the appeal of coin collecting outside such traditional areas and using a broader scope of themes to attract new customers. Such ambitions have required substantial investment on the part of our parent company. We are considerably strengthened by the economies of scale and buying power of our parent company and, particularly, the relationships that have been developed with organisations such as FIFA and the IOC. The London 2012 Olympics, for example, provides an enormous opportunity around which to build the growth of the company in the next 2-3 years.

However, the most critical issue in maximising profitability surrounds our customer relationships - encouraging multiple customer subscriptions and minimising returns and attrition by delivering optimum customer service quality and providing a broad palette of attractive product offerings at a wide range of price levels. Significant investment has been - and will continue to be - made in the standard of our customer service infrastructure and data profiling techniques together with developing strong relationships with our key suppliers. Our success in achieving our objectives is measured according to a variety of key performance indicators - the most important being earnings per subscriber, returns rates, turnover of subscription sales relative to single product sales, cost per new name acquired as well as traditional P&L and working capital measurements. In the forthcoming year the business will be judged on its ability to generate growth and sustainable gross margins.

Results for this financial year underline the high level of investment that the business is prepared to make in the development of the UK market - potentially at least the second most lucrative in Europe. The acquisition of more than 250,000 new customers during the year highlights the untapped potential of our proposition and, although performance was substantially negatively affected by the decision to outsource crucial aspects of customer-facing activity, which impacted on debtor recovery and management of returned stock, the company ended the year with a solid subscriber base and a clear opportunity to achieve its long-term objectives.

EVENTS SINCE THE END OF THE YEAR

On 29 March 2007, the company issued 7,482,993 ordinary shares of £1 each to Samlerhuset Group BV. The consideration for the shares was the release of £1 of debt for every £1 ordinary share issued.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2006 to the date of this report.

S Mellinger
J W de Nie

The directors holding office at 31 December 2006 did not hold any beneficial interest in the issued share capital of the ultimate parent company.

**THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2006**

FINANCIAL INSTRUMENTS

Financial risk management

The company operations expose it to certain financial risks such as currency fluctuation and interest rate risk. These risks are mitigated by the use of the Group financing facility provided by the Group bankers.

Currency fluctuation

As borrowings are provided on a group basis the rate control rests with the group.

Liquidity risk

As the company is a wholly owned subsidiary it relies upon group support and has a share in a group financing facility.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of the approval of this Directors' Report confirm that, so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

During the year, the auditors, KPMG LLP, were appointed and will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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



S Mellinger - Director

Date 23 October 2007.

3rd Floor, Jessica House
Red Lion Square
Wandsworth High Street
London
SW18 4LS

**INDEPENDENT AUDITORS' TO THE MEMBERS OF
THE LONDON MINT OFFICE LIMITED**

We have audited the financial statements of The London Mint Office Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditors
1 Forest Gate
Brighton Road
Crawley
RH 11 9PT

Date *29 October 2007*

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
TURNOVER		8,225,799	402,571
Cost of sales		<u>7,325,902</u>	<u>117,001</u>
GROSS PROFIT		899,897	285,570
Distribution costs		5,158,588	255,324
Administrative expenses		<u>3,067,323</u>	<u>609,071</u>
		<u>8,225,911</u>	<u>864,395</u>
OPERATING LOSS	2	(7,326,014)	(578,825)
Interest receivable and similar income		<u>9,126</u>	<u>558</u>
		<u>(7,316,888)</u>	<u>(578,267)</u>
Interest payable and similar charges	3	<u>411,643</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,728,531)	(578,267)
Tax on loss on ordinary activities	4	<u>(129,523)</u>	<u>122,912</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(7,858,054)</u>	<u>(455,355)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

BALANCE SHEET
31 DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	5	59,502	-
Tangible assets	6	<u>87,632</u>	<u>46,636</u>
		147,134	46,636
CURRENT ASSETS			
Stocks	7	1,630,556	211,271
Debtors	8	1,548,165	648,922
Cash at bank		<u>369,584</u>	<u>47,646</u>
		3,548,305	907,839
CREDITORS			
Amounts falling due within one year	9	<u>11,894,056</u>	<u>1,295,038</u>
NET CURRENT LIABILITIES		<u>(8,345,751)</u>	<u>(387,199)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,198,617)</u>	<u>(340,563)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	<u>(8,199,617)</u>	<u>(341,563)</u>
SHAREHOLDERS' FUNDS	17	<u>(8,198,617)</u>	<u>(340,563)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 23rd October 2007 and were signed on its behalf by


S Mellinger - Director

The notes form part of these financial statements

**THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED**

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

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the financial statements

Basis of preparing the financial statements

The financial statements disclose net liabilities and a loss for the year ended 31 December 2006. They have been prepared on a going concern basis due to the continued support extended by the ultimate parent company, in particular the use of a Group financing facility provided by the Group bankers, DNB Nor. These stakeholders have confirmed their willingness to continue this support until such time as the company returns to profitability.

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Business names and trade marks are capitalised at cost and amortised over five years, being the deemed economic life of the asset.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

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

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2006	2005
	£	£
Depreciation - owned assets	23,909	4,652
Business names and trade marks amortisation	13,358	-
Auditors' remuneration – audit of these financial statements	36,000	12,000
Foreign exchange differences	(33,874)	-
Pension costs	3,250	9,054
Operating lease costs	<u>7,000</u>	<u>-</u>
 Directors' emoluments	 <u>130,156</u>	 <u>32,800</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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In addition to the salary and benefits paid above, £9,625 (2005 £6,875) was paid into personal money purchase pension schemes on behalf of directors

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	£
Bank interest	362,795	-
Group interest	<u>48,848</u>	<u>-</u>
	<u>411,643</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss on ordinary activities for the year was as follows

	2006	2005
	£	£
Deferred tax	<u>129,523</u>	<u>(122,912)</u>
Tax on loss on ordinary activities	<u>129,523</u>	<u>(122,912)</u>

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

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

4 TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2006 £	2005 £
Loss on ordinary activities before tax	<u>(7,728,531)</u>	<u>(578,267)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	(2,318,559)	(173,480)
Effects of Capital allowances in excess of depreciation	(4,199)	(6,049)
Unutilised taxation losses	2,318,751	179,366
Disallowed expenditure	<u>4,007</u>	<u>163</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses available to carry forward against future profits of £8,396,478 (2005 £667,307)

5 INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>72,860</u>
At 31 December 2006	<u>72,860</u>
AMORTISATION	
Charge for year	<u>13,358</u>
At 31 December 2006	<u>13,358</u>
NET BOOK VALUE	
At 31 December 2006	<u>59,502</u>

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

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

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2006	5,656	160,831	166,487
Additions	<u>4,515</u>	<u>60,390</u>	<u>64,905</u>
At 31 December 2006	<u>10,171</u>	<u>221,221</u>	<u>231,392</u>
DEPRECIATION			
At 1 January 2006	5,127	114,724	119,851
Charge for year	<u>605</u>	<u>23,304</u>	<u>23,909</u>
At 31 December 2006	<u>5,732</u>	<u>138,028</u>	<u>143,760</u>
NET BOOK VALUE			
At 31 December 2006	<u>4,439</u>	<u>83,193</u>	<u>87,632</u>
At 31 December 2005	<u>529</u>	<u>46,107</u>	<u>46,636</u>

7 STOCKS

	2006 £	2005 £
Finished goods	<u>1,630,556</u>	<u>211,271</u>

8 DEBTORS

	2006 £	2005 £
Amounts falling due within one year		
Trade debtors	1,426,600	46,854
Amounts owed by group undertakings	84,253	30,416
Other debtors	16,705	9,980
VAT	-	31,405
Prepayments and accrued income	<u>20,607</u>	<u>400,744</u>
	<u>1,548,165</u>	<u>519,399</u>
Amounts falling due after more than one year		
Deferred tax	<u>-</u>	<u>129,523</u>
Aggregate amounts	<u>1,548,165</u>	<u>648,922</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	10,266,077	-
Trade creditors	828,470	371,128
Amounts owed to group undertakings	367,349	812,227
Social security and other taxes	93,043	21,306
Accruals and deferred income	<u>339,117</u>	<u>90,377</u>
	<u>11,894,056</u>	<u>1,295,038</u>

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

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

10 OPERATING LEASE COMMITMENTS

The following annual operating lease payments are committed to be paid within one year

	Land and buildings	
	2006	2005
	£	£
Expiring		
Between one and five years	<u>7,000</u>	<u>-</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdraft	<u>10,266,077</u>	<u>-</u>

The overdraft with the bank is secured by way of offset against the group balances held by the bank. The company has a share of a group financing facility dated 19 December 2006. The company's maximum liability is capped at €22,000,000.

12 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2006	2005
Number	Class	Nominal value	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

13 RESERVES

	Profit and loss account
	£
At 1 January 2006	(341,563)
Deficit for the year	<u>(7,858,054)</u>
At 31 December 2006	<u>(8,199,617)</u>

14 ULTIMATE PARENT COMPANY

The immediate parent company is International Coins B V, a company registered in The Netherlands. The ultimate parent company is Samlerhuset Group B V, a company incorporated in The Netherlands. The results of this company are consolidated in to the financial statements of Samlerhuset Group B V, and are publicly available in The Netherlands.

THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED

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

15 RELATED PARTY DISCLOSURES

During the year, the company sold and bought goods and services, on a normal commercial basis from the following group companies,

Company name	Goods sold £	Goods bought £	Services sold £	Services bought £
Samlerhuset Group B V	-	-	251,706	163,949
Skarbnica Narodowa Sp z o o	51,265	-	1,050	-
IMM Munz-Institut fur Munz-und Medaillenkunst GmbH & Co KG	1,540	-	-	-
IMM Munz-Institut Verwaltungsgesellschaft mbH	-	-	28,717	-
World Coins International	12,022	744,509	-	-
Het Nederlandsche Muntenhuis B V	26,347	-	48,964	-
MDM Munzhandelsgesellschaft mbH Deutsche Munze	44,084	46,751	3,829	-
Samlerhuset Norge AS	16,106	8,696	-	621,364
Clockwork Logistics AS	-	-	-	89,111
Oy Nordic Moneta AB	7,820	-	-	-
Monthuset Danmark A/S	31,598	19,794	-	-
Mynthuset Sverige AB	15,880	-	-	-
Monetarius AS	-	130,982	-	-

Samlerhuset Group B V, a company registered in The Netherlands is the ultimate parent company of the group. At the balance sheet date, the company owed £159,287 (2005 £715,826) to and was owed £11,857 (2005 £22,493) by Samlerhuset Group B V. The company incurred interest charges of £48,848 during the year from Samlerhuset Group B V.

Skarbnica Narodowa Sp z o o, a company registered in Poland, is a wholly owned subsidiary of Samlerhuset Group B V. At the balance sheet date, the company was owed £4,120 (2005 £Nil) by Skarbnica Narodowa Sp z o o.

IMM Munz-Institut fur Munz-und Medaillenkunst GmbH & Co KG, a company registered in Germany, was a wholly owned subsidiary of Samlerhuset Group B V. At the balance sheet date, the company was owed £1,540 (2005 £Nil) by IMM Munz-Institut fur Munz-und Medaillenkunst GmbH & Co KG. At the balance sheet date, Samlerhuset Group B V had disposed of its entire holding in IMM Munz-Institut fur Munz-und Medaillenkunst GmbH & Co KG.

IMM Munz-Institut Verwaltungsgesellschaft mbH, a company registered in Germany, is a wholly owned subsidiary of Samlerhuset Group B V. At the balance sheet date, there were no balances outstanding. At the balance sheet date, Samlerhuset Group B V had disposed of its entire holding in IMM Munz-Institut Verwaltungsgesellschaft mbH.

World Coins International, one of the trading names of E D J van Roekel B V, a company registered in The Netherlands, is a wholly owned subsidiary of International Coins B V, a wholly owned subsidiary of Samlerhuset Group B V. At the balance sheet date, the company owed £1,584 (2005 £21,767) to and was owed £439 (2005 £Nil) by World Coins International.

At the balance sheet date, the company was owed £5,700 (2005 £7,923) by Het Nederlandsche Muntenhuis B V, one of the trading names of E D J van Roekel B V.

MDM Munzhandelsgesellschaft mbH Deutsche Munze, a company registered in Germany, is a wholly owned subsidiary of Samlerhuset Group B V. At the balance sheet date, the company owed £275 (2005 £Nil) to and was owed £28,571 (2005 £Nil) by MDM Munzhandelsgesellschaft mbH Deutsche Munze.

Samlerhuset Norge AS, a company registered in Norway, is a wholly owned subsidiary of Samlerhuset Group B V. At the balance sheet date, the company owed £119,075 (2005 £70,407) to and was owed £5,880 (2005 £Nil) by Samlerhuset Norge AS.

Clockwork Logistics AS, a company registered in Norway, is a wholly owned subsidiary of Samlerhuset Norge AS. At the balance sheet date, the company owed £287 (2005 £4,227) to Clockwork Logistics AS.

**THE LONDON MINT OFFICE LIMITED
PREVIOUSLY KNOWN AS THE CROWN COLLECTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006**

15 RELATED PARTY DISCLOSURES - continued

Oy Nordic Moneta AB, a company registered in Finland, is a joint venture of Samlerhuset Group B V, holding 50% of the issued share capital. At the balance sheet date, the company was owed £1,400 (2005 £Nil) by Oy Nordic Moneta AB.

Monthuset Danmark A/S, a company registered in Denmark, is a joint venture of Samlerhuset Group B V, holding 50% of the issued share capital. At the balance sheet date, the company owed £15,911 (2005 £Nil) to and was owed £17,046 (2005 £Nil) by Monthuset Danmark A/S.

Mynthuset Sverige AB, a company registered in Sweden, is a joint venture of Samlerhuset Group B V, holding 50% of the issued share capital. At the balance sheet date, the company was owed £7,700 (2005 £Nil) by Mynthuset Sverige AB.

Monetarius AS, a company registered in Norway, is a joint venture of Samlerhuset Group B V, holding 34% of the issued share capital. At the balance sheet date, the company owed £70,930 (2005 £Nil) to Monetarius AS.

16 POST BALANCE SHEET EVENTS

On 29 March 2007, the company issued 7,482,993 ordinary shares of £1 each to Samlerhuset Group BV. The consideration for the shares was the release of £1 of debt for every £1 ordinary share issued.

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	<u>(7,858,054)</u>	<u>(455,355)</u>
Net reduction of shareholders' funds	(7,858,054)	(455,355)
Opening shareholders' funds	<u>(340,563)</u>	<u>114,792</u>
Closing shareholders' funds	<u>(8,198,617)</u>	<u>(340,563)</u>