

Company Registration No 3547491 (England and Wales)

ACCOUNT FINANCES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

22390-B-2006

**Registered Office**  
6th Floor, 94 Wigmore Street  
London

WEDNESDAY



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**ACCOUNT FINANCES LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The director presents his 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 director considers 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

Hurstdene Services Limited	(Appointed 27 January 2006 and resigned 27 October 2006)
T Lane	(Resigned 27 January 2006)
Belford LLC	(Appointed 27 October 2006)

The directors have no interest in the issued share capital of the company

**Statement of Director's responsibilities**

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,
- 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He 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

On behalf of the board

  
Belford LLC (Director)

Date 15-2-07

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
ACCOUNTS OF ACCOUNT FINANCES LIMITED**

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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.

*Fortis-Intertrust (UK) Limited*  
Fortis Intertrust (UK) Limited

15.2.07

**Fortis Intertrust (UK) Limited**

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111 Fax +44 207 930 7444

Fortis Intertrust (UK) Limited registered in England and Wales, Company Registration No. 962596

Directors: B. A. Safa, M. Marano, R. J. Wise

Internet: [www.fortisintertrust.com](http://www.fortisintertrust.com), E-mail: [mail@fortisintertrust.com](mailto:mail@fortisintertrust.com)

**ACCOUNT FINANCES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
Turnover	2	5,000	5,000
Administrative expenses		(4,758)	(4,856)
Operating profit	3	242	144
Interest payable and similar charges	4	(8)	(8)
Profit on ordinary activities before taxation		234	136
Tax on profit on ordinary activities	5	(29)	(41)
Profit for the year	9	205	95

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

**ACCOUNT FINANCES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2006**

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	6	3,882		6,101	
<b>Creditors: amounts falling due within one year</b>	7	<u>(4,628)</u>		<u>(7,052)</u>	
<b>Total assets less current liabilities</b>			<u>(746)</u>		<u>(951)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(1,746)</u>		<u>(1,951)</u>
<b>Shareholders' funds</b>	10		<u>(746)</u>		<u>(951)</u>

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 his 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 15.2.07

  
Belford LLC  
Director

**ACCOUNT FINANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**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 director, 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

<b>3 Operating profit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging Accountancy	764	788
	<u>764</u>	<u>788</u>

<b>4 Interest payable and similar charges</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
On overdue tax	8	8
	<u>8</u>	<u>8</u>

**ACCOUNT FINANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>5</b>	<b>Taxation</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30 00% (2005 - 30 00%)	70	41
	Adjustment for prior years	(41)	-
	<b>Current tax charge</b>	<u>29</u>	<u>41</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>234</u>	<u>136</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2005 30 00%)	<u>70</u>	<u>41</u>
	Effects of Adjustments to previous periods	<u>(41)</u>	<u>-</u>
	<b>Current tax charge</b>	<u>29</u>	<u>41</u>
<b>6</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Trade debtors	<u>3,882</u>	<u>6,101</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Corporation tax	70	464
	Other creditors	740	4,444
	Accruals and deferred income	3,818	2,144
		<u>4,628</u>	<u>7,052</u>

**ACCOUNT FINANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>8 Share capital</b>	<b>2006 No.</b>	<b>2005 No.</b>
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<b>2006 £</b>	<b>2005 £</b>
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000

**9 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 January 2006	(1,951)
Profit for the year	205
Balance at 31 December 2006	(1,746)

<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2006 £</b>	<b>2005 £</b>
Profit for the financial year	205	95
Opening shareholders' funds	(951)	(1,046)
Closing shareholders' funds	(746)	(951)

**11 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date

**12 Capital commitments**

There were no major capital commitments as at the balance sheet date

**13 Employees**

**Number of employees**

There were no employees during the year apart from the directors, who received no remuneration



**ACCOUNT FINANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**14 Ultimate controlling party and related party transactions**

The director is 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.