

Company Registration No. 3547491

**ACCOUNT FINANCES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

22390-B-2005

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



## ACCOUNT FINANCES LIMITED

### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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The director presents his report and financial statements for the year ended 31 December 2005.

#### 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 2005:

T Lane

(Resigned 27 January 2006)

Hurstdene Services Limited

(Appointed 27 January 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



Date: 21/10/06

Hurstdene Services Limited (Director)

**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 2005.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 3 to 7 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

**21/10/06**

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 2005**

		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	5,000	5,000
Administrative expenses		(4,856)	(3,591)
<b>Operating profit</b>	<b>3</b>	144	1,409
Interest payable and similar charges	<b>4</b>	(8)	-
<b>Profit on ordinary activities before taxation</b>		136	1,409
Tax on profit on ordinary activities	<b>5</b>	(41)	(423)
<b>Profit on ordinary activities after taxation</b>	<b>9</b>	95	986

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

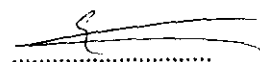
BALANCE SHEET  
AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	6	6,101		2,101	
		<u>6,101</u>		<u>2,101</u>	
<b>Creditors: amounts falling due within one year</b>	7	(7,052)		(3,147)	
<b>Total assets less current liabilities</b>			<u>(951)</u>		<u>(1,046)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		(1,951)		(2,046)
<b>Shareholders' funds - equity interests</b>	10		<u>(951)</u>		<u>(1,046)</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.

The financial statements were approved by the Board on 21.10.06



Hurstdene Services Limited  
Director

## ACCOUNT FINANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable 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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 2 Turnover

Turnover represents income derived from the company's principal activity.

#### 3 Operating profit

Operating profit is stated after charging:  
Accountancy

2005	2004
£	£

788	788
<u>788</u>	<u>788</u>

#### 4 Interest payable and similar charges

On overdue tax

2005	2004
£	£

8	-
<u>8</u>	<u>-</u>

ACCOUNT FINANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2005

<b>5</b>	<b>Taxation</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2004 - 30.00%)	41	423
		<u>41</u>	<u>423</u>
	<b>Current tax charge</b>	<u>41</u>	<u>423</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	136	1,409
		<u>136</u>	<u>1,409</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	41	423
		<u>41</u>	<u>423</u>
	Effects of:		
		<u>41</u>	<u>423</u>
	<b>Current tax charge</b>	<u>41</u>	<u>423</u>
<b>6</b>	<b>Debtors</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Trade debtors	6,101	2,101
		<u>6,101</u>	<u>2,101</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Corporation tax	464	619
	Other creditors	4,444	-
	Accruals and deferred income	2,144	2,528
		<u>7,052</u>	<u>3,147</u>
<b>8</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>No.</b>	<b>No.</b>
	<b>Authorised</b>		
	10,000 ordinary shares of £1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
	1,000 ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

## ACCOUNT FINANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

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

	Profit and loss account £
Balance at 1 January 2005	(2,046)
Retained profit for the year	95
	<hr/>
Balance at 31 December 2005	(1,951)
	<hr/>

#### 10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	95	986
Opening shareholders' funds	(1,046)	(2,032)
	<hr/>	<hr/>
Closing shareholders' funds	(951)	(1,046)
	<hr/>	<hr/>

#### 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 director. The director received no remuneration during the year.

#### 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.