

Company Registration No 3547491 (England and Wales)

ACCOUNT FINANCES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

22390-B-2007

Registered Office
6th Floor, 94 Wigmore Street
London

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COMPANIES HOUSE

ACCOUNT FINANCES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is the provision of nominee services

The directors consider 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

Director

The following director has held office since 1 January 2007

Belford LLC

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 03/04/2008

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

We report on the accounts for the year ended 31 December 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, 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.

VERFIDES
Verfides

03/04/2008

Verfides

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Verfides registered in England and Wales Company Registration No 962596

Directors B A Safa M Marano R J Wise

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ACCOUNT FINANCES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	3,000	5,000
Administrative expenses		(4,519)	(4,758)
Operating (loss)/profit	3	(1,519)	242
Interest payable and similar charges	4	-	(8)
(Loss)/profit on ordinary activities before taxation		(1,519)	234
Tax on (loss)/profit on ordinary activities	5	70	(29)
(Loss)/profit for the year	9	(1,449)	205

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 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	6	3,438		3,882	
Creditors amounts falling due within one year	7	<u>(5,633)</u>		<u>(4,628)</u>	
Total assets less current liabilities			<u>(2,195)</u>		<u>(746)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(3,195)</u>		<u>(1,746)</u>
Shareholders' funds	10		<u>(2,195)</u>		<u>(746)</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 03/04/2008



Belford LLC
Director

ACCOUNT FINANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 Pound 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.

3 Operating (loss)/profit

	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Accountancy fees	282	764

4 Interest payable and similar charges

	2007	2006
	£	£
On overdue tax	-	8
	-	8

ACCOUNT FINANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	-	70
	Adjustment for prior years	(70)	(41)
		<u>(70)</u>	<u>(41)</u>
	Current tax charge	<u>(70)</u>	<u>29</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(1,519)	234
		<u>(1,519)</u>	<u>234</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	(456)	70
		<u>(456)</u>	<u>70</u>
	Effects of		
	Losses not recognised for accounting purposes	456	-
	Adjustments to previous periods	(70)	(41)
		<u>386</u>	<u>(41)</u>
	Current tax charge	<u>(70)</u>	<u>29</u>

On the basis of these financial statements no provision has been made for corporation tax

6	Debtors	2007	2006
		£	£
	Trade debtors	3,438	3,882
		<u>3,438</u>	<u>3,882</u>

ACCOUNT FINANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7	Creditors amounts falling due within one year	2007	2006
		£	£
	Corporation tax	-	70
	Other creditors	3,856	740
	Accruals and deferred income	1,777	3,818
		<u>5,633</u>	<u>4,628</u>
8	Share capital	2007	2006
		No	No.
	Authorised		
	10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	£	£
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2007		(1,746)
	Loss for the year		(1,449)
	Balance at 31 December 2007		<u>(3,195)</u>
10	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	(Loss)/Profit for the financial year	(1,449)	205
	Opening shareholders' funds	(746)	(951)
	Closing shareholders' funds	<u>(2,195)</u>	<u>(746)</u>

ACCOUNT FINANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates

12 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates

13 Employees

There were no employees during the current year and the previous period apart from the director who received no remuneration

14 Ultimate controlling party and related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.