

Company Registration No. 3556877 (England and Wales)

P.F. CONSULTING INTERNATIONAL LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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P.F. CONSULTING INTERNATIONAL LTD

COMPANY INFORMATION

Director	Pierre Filippi (Appointed 21 March 2005)
Secretary	Oakland Secretanes Limited
Company number	3556877
Registered office	2 Martin House 179-181 Northend Road London W14 9NL
Accountants	SPL Associates Atherton House 13 Lower Southend Road Wickford Essex SS11 8AB



P.F. CONSULTING INTERNATIONAL LTD

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P.F. CONSULTING INTERNATIONAL LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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

Principal activities

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

Directors

The following directors have held office since 1 January 2005

Annan Limited	(Resigned 21 March 2005)
Mollyland Inc	(Resigned 21 March 2005)
Pierre Filippi	(Appointed 21 March 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
Pierre Filippi	-	-

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,
- 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 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.

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



Pierre Filippi

Director

4/9/07

P.F. CONSULTING INTERNATIONAL LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF P.F. CONSULTING INTERNATIONAL LTD

In accordance with the latest engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of P F Consulting International Ltd for the year ended 31 December 2005, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SPL Associates

SPL Associates

Chartered Accountants

5/9/07

Atherton House
13 Lower Southend Road
Wickford
Essex
SS11 8AB

[Signature]

P.F. CONSULTING INTERNATIONAL LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

		2005 €	2004 €
	Notes		
Turnover		14,615	14,144
Administrative expenses		(21,365)	(16,677)
Operating loss		(6,750)	(2,533)
Other interest receivable and similar income	2	6	16
Loss on ordinary activities before taxation		(6,744)	(2,517)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	(6,744)	(2,517)

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



P.F. CONSULTING INTERNATIONAL LTD

BALANCE SHEET AS AT 31 DECEMBER 2005

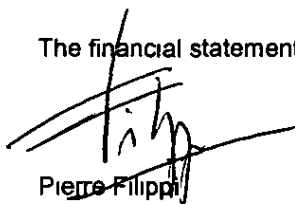
	Notes	2005 €	€	2004 €	€
Current assets					
Debtors	4	12,938		24,070	
Cash at bank and in hand		570		562	
		<u>13,508</u>		<u>24,632</u>	
Creditors: amounts falling due within one year	5	<u>(23,662)</u>		<u>(28,042)</u>	
Total assets less current liabilities			<u>(10,154)</u>		<u>(3,410)</u>
Capital and reserves					
Called up share capital	6		1,635		1,635
Profit and loss account	7		<u>(11,789)</u>		<u>(5,045)</u>
Shareholders' funds - equity interests	8		<u>(10,154)</u>		<u>(3,410)</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

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 on 4/9/07


 Pierre Filippi
 Director

P.F. CONSULTING INTERNATIONAL LTD

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros 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 Investment income

	2005	2004
	€	€
Bank interest	6	8
Other interest	-	8
	<u>6</u>	<u>16</u>

3 Taxation

	2005	2004
Current tax charge	-	-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	<u>(6,744)</u>	<u>(2,517)</u>
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)

	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

P.F. CONSULTING INTERNATIONAL LTD

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

4 Debtors	2005	2004
	€	€
Trade debtors	12,495	23,627
Other debtors	443	443
	<u>12,938</u>	<u>24,070</u>
5 Creditors: amounts falling due within one year	2005	2004
	€	€
Other creditors	<u>23,662</u>	<u>28,042</u>
6 Share capital	2005	2004
	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>1,635</u>	<u>1,635</u>
7 Statement of movements on profit and loss account		Profit and loss account
		€
Balance at 1 January 2005		(5,045)
Retained loss for the year		<u>(6,744)</u>
Balance at 31 December 2005		<u>(11,789)</u>
8 Reconciliation of movements in shareholders' funds	2005	2004
	€	€
Loss for the financial year	(6,744)	(2,517)
Opening shareholders' funds	<u>(3,410)</u>	<u>(893)</u>
Closing shareholders' funds	<u>(10,154)</u>	<u>(3,410)</u>

P.F. CONSULTING INTERNATIONAL LTD

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

9 Related party transactions

The total related business in which the company was involved amounted to €347,268 (2004 €204,881)