

Company Registration No: 3556877 (England & Wales)

**P.F. CONSULTING INTERNATIONAL LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**P.F. CONSULTING INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

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Directors	Pierre Filippi
Secretary	Oakland Secretaries Limited
Company number	3556877
Registered office	2 Martin House 179-181 North End Road London W14 9NL
Accountants	Mann Made Accounting Limited 19 - 21 Circular Road Douglas Isle of Man IM1 1AF

**P.F. CONSULTING INTERNATIONAL LIMITED**

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**P.F. CONSULTING INTERNATIONAL LIMITED**

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

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The Directors present their report and financial statements for the year ended 31 December 2006.

*Principal activity*

The principal activity of the company continued to be that of the provision of administrative services.

*Review of the business and future developments*

The directors consider that the results of the company are as anticipated and that the company is expected to be more profitable in the forthcoming year.

*Directors*

The following Directors have held office since 1 January 2006:

Pierre Filippi

*Directors' interests*

The Directors' interests in the share capital of the company were stated as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>31 December 2006</b>	<b>31 December 2005</b>
Pierre Filippi	-	-

*Directors' responsibilities*

Company law required the Directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those 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 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.

**P.F. CONSULTING INTERNATIONAL LIMITED**

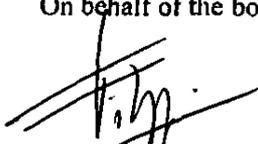
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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The Directors are responsible for keeping proper accounting records that 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.

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

Date: 8 March 2009.....

**P.F. CONSULTING INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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	Notes	2006 €	2005 €
Turnover		769	14,615
Administrative expenses		(5,590)	(21,365)
Operating loss	2	<u>(4,821)</u>	<u>(6,750)</u>
Other interest receivable and similar income	3	-	6
		<u>(4,821)</u>	<u>(6,744)</u>
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		<u>(4,821)</u>	<u>(6,744)</u>
Taxation on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		<u>(4,821)</u>	<u>(6,744)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no significant gains and losses other than those passing through the profit and loss account.

**P.F. CONSULTING INTERNATIONAL LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Notes	€	2006 €	€	2005 €
<b>Current assets</b>					
Debtors	5	-		12,938	
Cash at bank and in hand		-		570	
				<u>13,508</u>	
<b>Creditors:</b>					
<i>Amounts falling due within one year</i>	6	(14,975)		(23,662)	
				<u>(23,662)</u>	
<b>Total assets less current liabilities</b>			<u>(14,975)</u>		<u>(10,154)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,635		1,635
Profit and loss account	8		(16,610)		(11,789)
			<u>(14,975)</u>		<u>(10,154)</u>
<b>Shareholders' funds – equity interests</b>	9		<u>(14,975)</u>		<u>(10,154)</u>

In preparing these financial statements:

- (a) The Directors are of the opinion that the company is entitled to the exemption from audit as 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 Directors acknowledge their responsibility for:
  - (i) Ensuring the company keeps accounting records that comply with Section 221 of the Companies Act 1985 and;
  - (ii) Preparing accounts that 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 and 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 is 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... 8 March 2007 .....

Pierre Filippi  
Director



**P.F. CONSULTING INTERNATIONAL LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2006**

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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.

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. *Compliance with accounting standards*

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

1.3. *Turnover*

Turnover represents income 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 has not been discounted.

1.5. *Foreign currency translation*

The company's accounting records are maintained in Euros.

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. *Operating loss*

	2006	2005
Operating loss is stated after charging:	€	€
Accountancy	1,113	1,162
	<u>          </u>	<u>          </u>

3. *Other interest receivable and similar income*

	2006	2005
	€	€
Bank interest received	-	6
	<u>          </u>	<u>          </u>

**P.F. CONSULTING INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

4.	<i><b>Taxation</b></i>	<b>2006</b>	<b>2005</b>
		€	€
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	-
	<b>Current tax charge</b>	<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year:</b>		
	Loss on ordinary activities before taxation	<u>(4,821)</u>	<u>(6,744)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of Corporation Tax at 30%	(1,446)	(2,023)
	Effects of:		
	Losses not recognised for accounting purposes	1,446	2,023
	<b>Current tax charge</b>	<u>-</u>	<u>-</u>
5.	<i><b>Debtors</b></i>	<b>2006</b>	<b>2005</b>
		€	€
	Trade debtors	-	12,495
	Other debtors	-	443
		<u>-</u>	<u>12,938</u>
6.	<i><b>Creditors: amounts falling due within one year</b></i>	<b>2006</b>	<b>2005</b>
		€	€
	Trade creditors	12,554	-
	Other creditors	-	23,662
	Accruals	2,421	-
		<u>14,975</u>	<u>23,662</u>

**P.F. CONSULTING INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

7.	<b><i>Share capital</i></b>	<b>2006</b>	<b>2005</b>
		No	No
	<b><i>Authorised</i></b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b><i>Allotted, called up and fully paid</i></b>		
	1,000 Ordinary share of £1 each	€ 1,635	€ 1,635
		<u>          </u>	<u>          </u>
8.	<b><i>Profit and loss reserves</i></b>	<b>2006</b>	<b>2005</b>
		€	€
	Balance as at 1 January 2006	(11,789)	(5,045)
	Loss for the year	(4,821)	(6,744)
		<u>          </u>	<u>          </u>
	Balance at 31 December 2006	<u>(16,610)</u>	<u>(11,789)</u>
9.	<b><i>Reconciliation of movements in shareholders' funds</i></b>	<b>2006</b>	<b>2005</b>
		€	€
	Loss for the financial year	(4,821)	(6,744)
	Opening shareholders' funds	(10,154)	(3,410)
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	<u>(14,975)</u>	<u>(10,154)</u>

10. ***Related party transactions***

The total related business in which the company was involved amounted to €182,884 (2005 - €347,268).