

Company Registration No 3769425 (England and Wales)

COMPEL ENTERPRISES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

SATURDAY



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01/09/2007
COMPANIES HOUSE

COMPEL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	A Hollingsworth L Tooley
Secretary	Oakland Secretaries Limited
Company number	3769425
Registered office	2 Martin House 179-181 North End Road London W14 9NL
Accountants	SPL Associates Atherton House 13 Lower Southend Road Wickford Essex SS11 8AB

COMPEL ENTERPRISES LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

COMPEL ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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

Principal activities

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

Directors

The following directors have held office since 1 January 2006

A Hollingsworth
L Tooley

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985

Directors' responsibilities

Company law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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



A Hollingsworth
Director

27/8/07

COMPEL ENTERPRISES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF COMPEL ENTERPRISES LIMITED

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 Compel Enterprises Limited for the year ended 31 December 2006, 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 2006 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

29 August 2007

Atherton House
13 Lower Southend Road
Wickford
Essex
SS11 8AB

COMPEL ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 €	2005 €
Turnover		87,749	57,805
Administrative expenses		(4,152)	(7,535)
Operating profit		83,597	50,270
Other interest receivable and similar income	2	238	176
Interest payable and similar charges		(148)	(852)
Profit on ordinary activities before taxation		83,687	49,594
Tax on profit on ordinary activities	3	(16,718)	(11,017)
Profit on ordinary activities after taxation		66,969	38,577
Dividends		(39,113)	(46,170)
Retained profit/(loss) for the year	8	27,856	(7,593)

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

COMPEL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

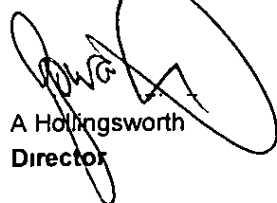
	Notes	2006 €	€	2005 €	€
Fixed assets					
Investments	4		8		8
Current assets					
Debtors	5	15,348		15,499	
Cash at bank and in hand		61,103		27,495	
		<u>76,451</u>		<u>42,994</u>	
Creditors: amounts falling due within one year	6	<u>(17,618)</u>		<u>(12,017)</u>	
Net current assets			<u>58,833</u>		<u>30,977</u>
Total assets less current liabilities			<u>58,841</u>		<u>30,985</u>
Capital and reserves					
Called up share capital	7		1,505		1,505
Profit and loss account	8		<u>57,336</u>		<u>29,480</u>
Shareholders' funds - equity interests	9		<u>58,841</u>		<u>30,985</u>

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 27/9/07


A Hollingsworth
Director

COMPEL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 income derived from the company's principal activity

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 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

2 Investment income	2006	2005
	€	€
Bank interest	238	176
	<u>238</u>	<u>176</u>
3 Taxation	2006	2005
	€	€
Domestic current year tax		
U K corporation tax	16,718	11,017
	<u>16,718</u>	<u>11,017</u>
Current tax charge	16,718	11,017
	<u>16,718</u>	<u>11,017</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	83,687	49,594
	<u>83,687</u>	<u>49,594</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	15,901	9,423
	<u>15,901</u>	<u>9,423</u>
Effects of		
Non deductible expenses	817	1,594
	<u>817</u>	<u>1,594</u>
Current tax charge	16,718	11,017
	<u>16,718</u>	<u>11,017</u>

COMPEL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

4 Fixed asset investments

	Unlisted investments €
Cost	
At 1 January 2006 & at 31 December 2006	8
Net book value	
At 31 December 2006	8
	<u>8</u>
At 31 December 2005	8
	<u>8</u>

The investment represents a 5% interest in the Flinver Investment Group and is stated at cost

5 Debtors	2006 €	2005 €
Trade debtors	15,348	15,499
	<u>15,348</u>	<u>15,499</u>

6 Creditors: amounts falling due within one year	2006 €	2005 €
Taxation and social security	16,718	11,017
Other creditors	900	1,000
	<u>17,618</u>	<u>12,017</u>

7 Share capital	2006 No	2005 No
Authorised		
10,000 Ordinary of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid	€	€
1,000 Ordinary of £1 each	1,505	1,505
	<u>1,505</u>	<u>1,505</u>

COMPEL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

8 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2006	29,480
Retained profit for the year	27,856
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Balance at 31 December 2006	57,336
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9 Reconciliation of movements in shareholders' funds

	2006 €	2005 €
Profit for the financial year	66,969	38,577
Dividends	(39,113)	(46,170)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	27,856	(7,593)
Opening shareholders' funds	30,985	38,578
	<hr/>	<hr/>
Closing shareholders' funds	58,841	30,985
	<hr/>	<hr/>

10 Control

There is no ultimate controlling party