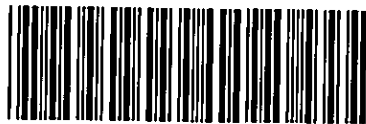


Report of the Directors and
Audited Financial Statements
for the Year Ended 30 June 2008
for
Curzon Capital Limited

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for the Year Ended 30 June 2008

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DIRECTORS:	C Derricott Esq W F C Graham Esq
SECRETARY:	W F C Graham Esq
REGISTERED OFFICE:	34 Clarges Street London W1J 7EJ
REGISTERED NUMBER:	03792077 (England and Wales)
AUDITORS:	Andrew Hamilton and Co Chartered Accountants Registered Auditor 38 Dean Park Mews Edinburgh Lothian EH4 1ED
BANKERS:	Adam & Company plc 22 Charlotte Square Edinburgh EH2 4DF

Report of the Directors
for the Year Ended 30 June 2008

The directors present their report with the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment adviser dedicated to alternative investments including venture capital and private equity.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2008.

FUTURE DEVELOPMENTS

The company will continue to trade as in the previous year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

C Derricott Esq
W F C Graham Esq

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balance, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's trading activities.

Due to the nature of the financial instruments used, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is described below.

In respect of bank balances, the liquidity risk is managed by maintaining sufficient balances in liquid form for the immediate and future needs of the company.

Trade debtors are managed in respect of credit and cash flow risk. The company regularly monitors credit limits and the terms offered to its customers.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year no charitable or political donations were made (2007: £1,000 charitable donation).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these 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.

Report of the Directors
for the Year Ended 30 June 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which 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.

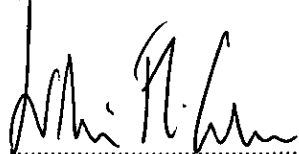
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Andrew Hamilton and Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



W F C Graham Esq - Director

Date: 29.9.2008

Report of the Independent Auditors to the Shareholders of
Curzon Capital Limited

We have audited the financial statements of Curzon Capital Limited for the year ended 30 June 2008 on pages six to nineteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Shareholders of
Curzon Capital Limited

Opinion: qualified opinion arising from disagreement about accounting treatment

As explained in note 1, the financial statements of the company do not include consolidated financial statements for its group as required by s227 Companies Act 1985 and Financial Reporting Standard 2, Accounting for subsidiary undertakings. As a consequence, the financial statements do not give the information required by United Kingdom Generally Accepted Accounting Practice about the economic activities of the group of which the company is parent. It is not practicable to quantify the effects of this departure.

Accordingly, in our opinion, a true and fair view of the group is not given.

Except for the failure to prepare consolidated financial statements, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th June 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

In our opinion the information given in the Report of the Directors is consistent with the financial statements.



Andrew Hamilton and Co
Chartered Accountants
Registered Auditor
38 Dean Park Mews
Edinburgh
Lothian
EH4 1ED

Date: 29.9.2008

Curzon Capital Limited

Profit and Loss Account
for the Year Ended 30 June 2008

		30.6.08		30.6.07 as restated	
	Notes	£	£	£	£
TURNOVER	2		3,576,689		3,212,085
Administrative expenses			4,021,017		3,165,447
			(444,328)		46,638
Other operating income			-		4,000
OPERATING (LOSS)/PROFIT	4		(444,328)		50,638
Interest receivable and similar income	5		12,397		36,912
			(431,931)		87,550
Amounts written off investments	6		-		600
			(431,931)		86,950
Interest payable and similar charges	7		-		328
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(431,931)		86,622
Tax on (loss)/profit on ordinary activities	8		(24,698)		25,881
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(407,233)		60,741
(DEFICIT)/PROFIT FOR THE YEAR			(407,233)		60,741
Retained profit brought forward:					
As previously reported		9,813		23,156	
Prior year adjustment	9	74,084		-	
As restated			83,897		23,156
			(323,336)		83,897
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD			(323,336)		83,897

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

Curzon Capital Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2008

	30.6.08	30.6.07 as restated
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(407,233)	60,741
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(407,233)	60,741
		<hr/>
Prior year adjustment	Note 9	
	74,084	
	<hr/>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	(333,149)	
	<hr/>	

The notes form part of these financial statements

Balance Sheet
30 June 2008

		30.6.08	30.6.07 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	14,122	21,589
Investments	11	9,999	9,999
		<u>24,121</u>	<u>31,588</u>
CURRENT ASSETS			
Debtors	12	381,579	193,176
Cash at bank and in hand		498,400	1,968,635
		<u>879,979</u>	<u>2,161,811</u>
CREDITORS			
Amounts falling due within one year	13	1,116,404	1,997,885
NET CURRENT (LIABILITIES)/ASSETS		<u>(236,425)</u>	<u>163,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(212,304)</u>	<u>195,514</u>
PROVISIONS FOR LIABILITIES	15	282	967
NET (LIABILITIES)/ASSETS		<u><u>(212,586)</u></u>	<u><u>194,547</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	5,550	5,450
Share premium	17	105,200	105,200
Profit and loss account		(323,336)	83,897
SHAREHOLDERS' FUNDS	19	<u><u>(212,586)</u></u>	<u><u>194,547</u></u>

The financial statements were approved by the Board of Directors on 29-9-2008 and were signed on its behalf by:

W F C Graham Esq - Director

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30 June 2008

		30.6.08	30.6.07 as restated
	Notes	£	£
Net cash outflow from operating activities	1	(1,528,700)	(3,400,654)
Returns on investments and servicing of finance	2	12,397	36,584
Taxation		(2,903)	(89,171)
Capital expenditure and financial investment	2	(20)	(8,833)
Equity dividends paid		-	(24,242)
		<u>(1,519,226)</u>	<u>(3,486,316)</u>
Financing	2	40,050	-
Decrease in cash in the period		<u><u>(1,479,176)</u></u>	<u><u>(3,486,316)</u></u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(1,479,176)</u>	<u>(3,486,316)</u>
Change in net funds resulting from cash flows		<u>(1,479,176)</u>	<u>(3,486,316)</u>
Movement in net funds in the period		<u>(1,479,176)</u>	<u>(3,486,316)</u>
Net funds at 1 July		<u>1,965,150</u>	<u>5,451,466</u>
Net funds at 30 June		<u><u>485,974</u></u>	<u><u>1,965,150</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2008

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	30.6.08	30.6.07 as restated
	£	£
Operating (loss)/profit	(444,328)	50,638
Depreciation charges	7,725	9,197
Profit on disposal of fixed assets	(239)	-
(Increase)/Decrease in debtors	(188,403)	40,757
Decrease in creditors	(903,455)	(3,501,246)
Net cash outflow from operating activities	(1,528,700)	(3,400,654)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.6.08	30.6.07 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	12,397	36,912
Interest paid	-	(328)
Net cash inflow for returns on investments and servicing of finance	12,397	36,584
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(259)	(8,834)
Purchase of fixed asset investments	(125,000)	-
Sale of fixed asset investments	125,239	1
Net cash outflow for capital expenditure and financial investment	(20)	(8,833)
Financing		
Amount introduced by directors	40,000	-
Amount withdrawn by directors	(50)	-
Share issue	100	-
Net cash inflow from financing	40,050	-

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2008

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.07 £	Cash flow £	At 30.6.08 £
Net cash:			
Cash at bank and in hand	1,968,635	(1,470,235)	498,400
Bank overdraft	(3,485)	(8,941)	(12,426)
	<u>1,965,150</u>	<u>(1,479,176)</u>	<u>485,974</u>
Total	<u>1,965,150</u>	<u>(1,479,176)</u>	<u>485,974</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2008

1. **ACCOUNTING POLICIES**

Consolidated financial statements

The company's financial statements present information about it as an individual undertaking and not about its group. No consolidated financial statements have been prepared for the company, including its subsidiary undertakings and other investments. In the opinion of the directors, the preparation of consolidated financial statements would result in undue delay and expense.

Accounting convention

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

The accounts have been prepared under the going concern basis, the acceptability of which is dependent on the continuing support of the directors and bank.

Turnover

Turnover represents sales of services. The company is not registered for VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TURNOVER**

The company's sales in the year were to the following geographical markets:

	30.06.2008	30.06.2007
	%	%
United Kingdom	70	100
Rest of the world	30	-
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

3. STAFF COSTS

	30.6.08	30.6.07 as restated
	£	£
Wages and salaries	493,489	357,632
Social security costs	59,733	43,112
Other pension costs	450,000	450,000
	<u>1,003,222</u>	<u>850,744</u>

The average monthly number of employees during the year was as follows:

	30.6.08	30.6.07 as restated
Management	2	2
Administration	5	4
	<u>7</u>	<u>6</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging/(crediting):

	30.6.08	30.6.07 as restated
	£	£
Depreciation - owned assets	7,725	9,197
Profit on disposal of fixed assets	(239)	-
Auditors' remuneration	2,500	2,500
Foreign exchange differences	441	-
Bank interest and charges	1,476	865
	<u>450,000</u>	<u>454,585</u>
Directors' emoluments		

Information regarding the highest paid director is as follows:

	30.6.08	30.6.07 as restated
	£	£
Emoluments etc	<u>225,000</u>	<u>227,775</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.6.08	30.6.07 as restated
	£	£
Deposit account interest	6,744	36,912
Other interest received	5,653	-
	<u>12,397</u>	<u>36,912</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

6. AMOUNTS WRITTEN OFF INVESTMENTS

	30.6.08	30.6.07 as restated
	£	£
Amounts w/o invs	-	600

7. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.08	30.6.07 as restated
	£	£
Interest paid	-	328

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.6.08	30.6.07 as restated
	£	£
Current tax:		
UK corporation tax	-	26,917
Tax loss carry back	(24,014)	-
Total current tax	(24,014)	26,917
Deferred tax	(684)	(1,036)
Tax on (loss)/profit on ordinary activities	(24,698)	25,881

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.08	30.6.07 as restated
	£	£
(Loss)/profit on ordinary activities before tax	(431,931)	86,622
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	(129,579)	25,987
Effects of:		
Depreciation in excess of capital allowances	1,046	553
Small companies relief	-	(7,037)
Expenses disallowed	7,587	7,414
Losses available for carry back/ carry forward	96,932	-
Current tax (credit)/charge	(24,014)	26,917

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

9. **PRIOR YEAR ADJUSTMENT**

While preparing the accounts for the year ended 30th June 2008, the following matters were noted:

Sales and expenses relating to the year ended 30th June 2007 had been omitted from the previous year. These transactions have now been included in the comparative figures and opening reserves amended accordingly. The correction to the previous year figures has increased the profit and loss reserves by £74,084

Curzon Capital Limited acquired the shares in the subsidiary undertaking, Curzon Capital Investment Management Limited (CCIM) for £9,999. The accounts for the year ended 30th June 2007 disclosed an investment of £99 and amounts receivable from CCIM of £9,900. However, the amount of £9,900 relates to the purchase of share premium in CCIM and should have been shown within investments. The comparative figures have been corrected and the carrying value of investments brought forward in the balance sheet have been amended accordingly. This correction has had no effect on the retained reserves.

10. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 July 2007	47,664
Additions	259
	<hr/>
At 30 June 2008	47,923
	<hr/>
DEPRECIATION	
At 1 July 2007	26,076
Charge for year	7,725
	<hr/>
At 30 June 2008	33,801
	<hr/>
NET BOOK VALUE	
At 30 June 2008	14,122
	<hr/>
At 30 June 2007	21,588
	<hr/>

11. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 July 2007	9,999
Additions	125,000
Disposals	(125,000)
	<hr/>
At 30 June 2008	9,999
	<hr/>
NET BOOK VALUE	
At 30 June 2008	9,999
	<hr/>
At 30 June 2007	9,999
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

11. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Curzon Capital Investment Management Limited

Country of incorporation: Guernsey

Nature of business: Investment management

Class of shares:	% holding		
Ordinary shares	99.00	30.6.08	30.9.06
		£	£
Aggregate capital and reserves		825,244	35,093
Profit for the year/period		815,244	25,093

The aggregate capital and reserves for Curzon Capital Investment Management Limited as at 30.09.06 have been restated in the accounts for the year ended 30.06.08 as a result the values above are shown as restated.

The financial statements contain information relating to Curzon Capital Limited as an individual company and do not contain consolidated financial information for the group.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.08	30.6.07 as restated
	£	£
Trade debtors	167,977	136,548
Other debtors	183,878	-
Amount due from group entities	-	40,001
Prepayments and accrued income	29,724	16,627
	381,579	193,176

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.08	30.6.07 as restated
	£	£
Bank loans and overdrafts (see note 14)	12,426	3,485
Trade creditors	43,762	59,233
Tax	-	26,917
Social security and other taxes	10,928	10,195
Other creditors	456,902	1,866,151
Intercompany loan	535,000	-
Directors' current accounts	39,950	-
Accrued expenses	17,436	31,904
	1,116,404	1,997,885

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

14. LOANS

An analysis of the maturity of loans is given below:

	30.6.08	30.6.07 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	12,426	3,485

15. PROVISIONS FOR LIABILITIES

	30.6.08	30.6.07 as restated
	£	£
Deferred tax	282	967
		Deferred tax
		£
Balance at 1 July 2007		967
Deferred tax provision		(685)
Balance at 30 June 2008		282

16. CALLED UP SHARE CAPITAL

Authorised:				30.6.08	30.6.07 as restated
Number:	Class:	Nominal value:		£	£
10,000,000	Ordinary shares	£0.01		100,000	100,000
5,000	Ordinary shares type A	£0.01		50	-
5,000	Ordinary shares type B	£0.01		50	-
				100,100	100,000
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:		30.6.08	30.6.07 as restated
				£	£
545,000	Ordinary shares	£0.01		5,450	5,450
5,000	Ordinary shares type A	£0.01		50	-
5,000	Ordinary shares type B	£0.01		50	-
				5,550	5,450

The following shares were allotted and fully paid for cash at par during the year:

5,000 Ordinary shares type A shares of £0.01 each
5,000 Ordinary shares type B shares of £0.01 each

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

17. RESERVES

	Share premium £
At 1 July 2007	105,200
At 30 June 2008	105,200

18. RELATED PARTY DISCLOSURES

The following disclosures are required by Financial Reporting Standard No.8.

Transactions with related parties during the year and balances outstanding at the year end were as follows:-

Related Party	Type of transaction	Transaction	Balance receivable/(payable) by related party at	
			30/06/08	30/06/07
1. Ventura Holdings Limited	Provision of services	£30,000 (2007; £57,750)	£33,785	£3,785
2. Business Trade Abundance LLP	Commission paid	£1,732,060 (2007;£1,400,809)	Nil	Nil
3. Curzon Capital Investment Management Limited	Loan	£535,000 (2007;£50,945)	£(535,000)	£40,001
	Commission paid	£11,430 (2007; Nil)	Nil	Nil

All transactions were carried out under normal commercial terms.

The directors of Curzon Capital Limited are directors in Ventura Holdings Limited and designated members in the Business Trade Abundance LLP.

Curzon Capital Limited own 99% of the share capital of Curzon Capital Investment Management Limited.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.08	30.6.07 as restated
	£	£
(Loss)/Profit for the financial year	(407,233)	60,741
Increase in issued share capital	100	-
Net (reduction)/addition to shareholders' funds	(407,133)	60,741
Opening shareholders' funds (originally £120,463 before prior year adjustment of £74,084)	194,547	133,806
Closing shareholders' funds	(212,586)	194,547

20. CONTROLLING INTEREST

Curzon Capital Limited has no overall controlling interest.

Profit and Loss Account
for the Year Ended 30 June 2008

	30.6.08		30.6.07 as restated	
	£	£	£	£
Turnover				
Income	-		589,057	
Expenses recovered	102,341		(6,847)	
Operating fee	98,267		486,187	
Commission received	3,376,081		2,143,688	
		3,576,689		3,212,085
Other income				
Rents received	-		4,000	
Deposit account interest	6,744		36,912	
Other interest received	5,653		-	
		12,397		40,912
		3,589,086		3,252,997
Expenditure				
Rent & administration	106,395		102,670	
Insurance	1,428		769	
Light and heat	2,344		1,003	
Repairs to property	848		(7,663)	
Health insurance	10,848		7,390	
Wages	493,489		357,632	
Social security	59,733		43,112	
Pensions	450,000		450,000	
Promotion costs	102,222		36,766	
Telephone	11,228		9,634	
Post and stationery	16,482		12,832	
Travelling	30,942		47,140	
Cleaning	5,250		4,604	
Commission paid	2,356,875		1,881,581	
Recruitment	-		38,775	
Subscriptions	8,264		400	
Courses and training	10,247		1,704	
Donations	-		1,000	
Computer costs	16,174		8,448	
Sundry expenses	2,820		1,894	
Accountancy	5,806		4,486	
Bookkeeping	4,040		4,653	
Reimbursed expenses	96,598		-	
Legal & professional fee	202,608		120,268	
Shareholders protection	4,186		4,017	
Auditors' remuneration	2,500		2,500	
Foreign exchange losses	441		-	
Entertainment	10,287		20,098	
Profit/loss on sale of fixed asset investments	(239)		-	
		4,011,816		3,155,713
Carried forward		(422,730)		97,284

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Profit and Loss Account
for the Year Ended 30 June 2008

	30.6.08		30.6.07 as restated	
	£	£	£	£
Brought forward		(422,730)		97,284
Finance costs				
Bank charges	1,476		537	
Interest paid	-		328	
	<u>1,476</u>	1,476	<u>865</u>	
		(424,206)		96,419
Depreciation				
Plant and machinery		7,725		9,197
		<u>(431,931)</u>		<u>87,222</u>
Amounts written off investments				
Amounts w/o invs		-		600
NET (LOSS)/PROFIT		<u>(431,931)</u>		<u>86,622</u>

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