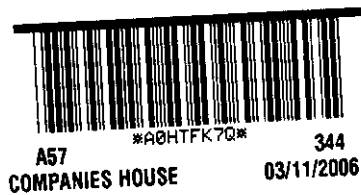


Company Registration No. 03999011 (England and Wales)

ASTUTE FINANCIAL ADVISERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006



ASTUTE FINANCIAL ADVISERS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

ASTUTE FINANCIAL ADVISERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ASTUTE FINANCIAL ADVISERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Astute Financial Advisers Limited for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

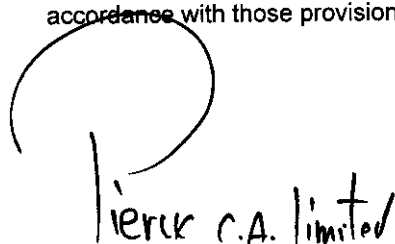
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Pierce C.A. Limited

1 November 2006

Registered Auditor

Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

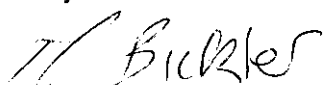
ASTUTE FINANCIAL ADVISERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2		37,754		40,435
Tangible assets	2		11,641		11,798
			<u>49,395</u>		<u>52,233</u>
Current assets					
Debtors		54,564		40,477	
Cash at bank and in hand		46,091		42,060	
		<u>100,655</u>		<u>82,537</u>	
Creditors: amounts falling due within one year	3	(91,721)		(93,582)	
Net current assets/(liabilities)			<u>8,934</u>		<u>(11,045)</u>
Total assets less current liabilities			<u>58,329</u>		<u>41,188</u>
Creditors: amounts falling due after more than one year	4	(8,885)		(16,514)	
Provisions for liabilities			<u>(700)</u>		<u>(950)</u>
			<u>48,744</u>		<u>23,724</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			48,644		23,624
Shareholders' funds			<u>48,744</u>		<u>23,724</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 1 November 2006



M H Bickler
Director

ASTUTE FINANCIAL ADVISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents commissions and fee income receivable, including commissions receivable on proposals signed by the client and submitted to The M & E Network Limited.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	25% straight line
Fixtures & Fittings	15% straight line

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2005	53,606	36,145	89,751
Additions	-	5,015	5,015
At 30 June 2006	53,606	41,160	94,766
Depreciation			
At 1 July 2005	13,172	24,347	37,519
Charge for the year	2,680	5,172	7,852
At 30 June 2006	15,852	29,519	45,371
Net book value			
At 30 June 2006	37,754	11,641	49,395
At 30 June 2005	40,435	11,798	52,233

ASTUTE FINANCIAL ADVISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,668 (2005 - £7,268).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £8,885 (2005 - £16,514).

5 Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

6 Ultimate parent company

The company's ultimate holding company is Flexcrest Limited, a company registered in England and Wales.