

# **EURO FINANCE & COMMERCIAL LIMITED**

**FINANCIAL STATEMENTS  
YEAR TO 30 JUNE 2005**

**Registered Number: 4019939**



**EURO FINANCE & COMMERCIAL LIMITED**

**YEAR ENDED 30 JUNE 2005**

**COMPANY INFORMATION**

INCORPORATED            in England and Wales on 22 June 2000

DIRECTORS             James W Cook  
                             Karen A Cook

SECRETARY             Karen A Cook

REGISTERED OFFICE    The Cottage  
                             Rushlake Green  
                             Heathfield  
                             East Sussex  
                             TN21 9QH

| <b>CONTENTS</b>                          |             |
|--|-------------|
|  | <b>Page</b> |
| Company information                      | 1           |
| Directors' Report                        | 2           |
| Statement of Directors' Responsibilities | 3           |
| Profit and Loss Account                  | 4           |
| Balance Sheet                            | 5           |
| Notes                                    | 6 - 8       |

**EURO FINANCE & COMMERCIAL LIMITED**

**YEAR ENDED 30 JUNE 2005**

**DIRECTORS' REPORT**

The directors present their report and the financial statements of Euro Finance & Commercial Limited for the year ended 30 June 2005.

**Principal Activity**

The principal activity of the company is the provision of consultancy services.

**Results and Dividends**

The profit for the period before dividends was £553 (2004: profit of £4,653). The Directors do not propose to pay any dividend (2004: £4,000).

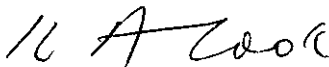
**Directors**

The directors of the company during the period and their interests in the share capital of the company at the beginning and end of the accounting period were as follows:

|              | Number of shares at: |              |
|--------------|----------------------|--------------|
|              | 30 June 2005         | 30 June 2004 |
| James W Cook | 75                   | 75           |
| Karen A Cook | 25                   | 25           |

In preparing this report and the financial statements for the year, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



Mrs K A Cook  
Secretary

Date: 31 March 2006

**EURO FINANCE & COMMERCIAL LIMITED**

**YEAR ENDED 30 JUNE 2005**

**STATEMENT OF 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 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;
- 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 assume 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**EURO FINANCE & COMMERCIAL LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR TO 30 JUNE 2005**

|   |              | <u>Year ended</u><br><u>30 June 2005</u> | <u>Year ended</u><br><u>30 June 2004</u> |
|---|--------------|--|--|
|   | <b>Notes</b> | <b>£</b>                                 | <b>£</b>                                 |
| Turnover                                      |              | 19,783                                   | 22,737                                   |
| Administrative expenses                       |              | (19,230)                                 | (18,084)                                 |
| Profit on ordinary activities before taxation | <b>2</b>     | <u>553</u>                               | <u>4,653</u>                             |
| Taxation                                      | <b>3</b>     | -  | -  |
| Dividends                                     |              | <u>-</u>                                 | <u>(4,000)</u>                           |
| Profit for the period                         | <b>9</b>     | <u><u>553</u></u>                        | <u><u>653</u></u>                        |

All recognised gains and losses in the financial year are included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

**EURO FINANCE & COMMERCIAL LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2005**

|  | Notes | <u>30 June 2005</u> |                     | <u>30 June 2004</u> |                     |
|--|-------|---------------------|---------------------|---------------------|---------------------|
|  |       | £                   | £                   | £                   | £                   |
| <b>Fixed Assets</b>                          |       |                     |                     |                     |                     |
| Tangible assets                              | 5     |                     | -                   |                     | -                   |
| <b>Current Assets</b>                        |       |                     |                     |                     |                     |
| Debtors                                      | 6     | 5,890               | 4,444               |                     |                     |
| Cash at bank                                 |       | <u>646</u>          | <u>2,781</u>        |                     |                     |
|  |       | 6,536               | 7,225               |                     |                     |
| <b>Creditors</b>                             |       |                     |                     |                     |                     |
| Amounts falling due within one year          | 7     | (918)               | (2,160)             |                     |                     |
| <b>Net current assets</b>                    |       |                     | <u>5,618</u>        |                     | <u>5,065</u>        |
| <b>Current assets less total liabilities</b> |       |                     | <u><u>5,618</u></u> |                     | <u><u>5,065</u></u> |
| <b>Capital &amp; Reserves</b>                |       |                     |                     |                     |                     |
| Called up share capital                      | 8     |                     | 100                 |                     | 100                 |
| Profit & loss account                        |       |                     | 5,518               |                     | 4,965               |
| <b>Shareholders' funds</b>                   | 9     |                     | <u><u>5,618</u></u> |                     | <u><u>5,065</u></u> |

The notes on pages 6 to 8 form part of these financial statements.

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

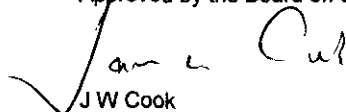
The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247.

Approved by the Board on 31 March 2006 and signed on its behalf by:

  
J W Cook  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 30 JUNE 2005

### Basis of accounting

## Turnover

### 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 of fixed assets, less their estimated residual value, over their expected useful lives, on the following basis:

|                             |                |
|-----------------------------|----------------|
| Office & computer equipment | - over 2 years |
|-----------------------------|----------------|

## Foreign currencies

Transactions in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

## 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                    | <b>Year ended<br/>30 June 2005<br/>£</b> | <b>Year ended<br/>30 June 2004<br/>£</b> |
|---|--|--|
| Profit on ordinary activities before taxation is stated after charging: |  |  |
| Depreciation - tangible fixed assets                                    | nil                                      | 150                                      |

### 3 TAXATION

| TAXATION                       | Year ended<br>30 June 2005 | Year ended<br>30 June 2004 |
|--------------------------------|----------------------------|----------------------------|
| The tax charge comprises:      | £                          | £                          |
| United Kingdom corporation tax | -                          | -                          |

# EURO FINANCE & COMMERCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 JUNE 2005

### 4 EMPLOYEES

The average number of persons (including directors) employed by the company during the year was 2.

| Staff costs were:       | Year ended<br>30 June 2005 | Year ended<br>30 June 2004 |
|-------------------------|----------------------------|----------------------------|
|                         | £                          | £                          |
| Social security costs   | 912                        | 165                        |
| Directors' remuneration | 6750                       | 2,000                      |

### 5 TANGIBLE FIXED ASSETS

|                         |  |
|-------------------------|--|
|                         | Computer<br>& office<br>equipment<br>£ |
| Cost:                   |  |
| At 1 July 2004          | 3,851                                  |
| Additions               | 0                                      |
| Disposals               | 0                                      |
| At 30 June 2005         | <u>3,851</u>                           |
| Depreciation:           |  |
| At 1 July 2004          | 3,851                                  |
| Charge for the period   | 0                                      |
| Eliminated on disposals | 0                                      |
| At 30 June 2005         | <u>3,851</u>                           |
| Net book value, at:     |  |
| 30 June 2005            | <u>0</u>                               |
| 30 June 2004            | <u>0</u>                               |

### 6 DEBTORS

|               | 30 June 2005 | 30 June 2004 |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | 5,890        | 4,444        |
| Other debtors | -            | -            |
|               | <u>5,890</u> | <u>4,444</u> |



**EURO FINANCE & COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 30 JUNE 2005**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <u>30 June 2005</u> | <u>30 June 2004</u> |
|-----------------|---------------------|---------------------|
|                 | £                   | £                   |
| Trade creditors | 69                  | 1,140               |
| Other creditors | 849                 | 1,020               |
| Taxation        | -                   | -                   |
|                 | <u>918</u>          | <u>2,160</u>        |

**8 CALLED UP SHARE CAPITAL**

|                                  | <u>30 June 2005</u> | <u>30 June 2004</u> |
|----------------------------------|---------------------|---------------------|
|                                  | £                   | £                   |
| <b>Authorised Share Capital:</b> |                     |                     |
| 100 Ordinary Shares of £1 each   | <u>100</u>          | <u>100</u>          |
| <b>Called up Share Capital:</b>  |                     |                     |
| 100 Ordinary Shares of £1 each   | <u>100</u>          | <u>100</u>          |

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|                             | <u>30 June 2005</u> | <u>30 June 2004</u> |
|-----------------------------|---------------------|---------------------|
|                             | £                   | £                   |
| Opening shareholders' funds | 5,065               | 4,412               |
| Profit for the period       | 553                 | 653                 |
| Closing shareholders' funds | <u>5,618</u>        | <u>5,065</u>        |

**10 TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

Apart from the payment of remuneration which is disclosed in Note 4, there were no transactions with directors or other related parties.

**11 THE ULTIMATE CONTROLLING PARTY** is Mr J W Cook.