

*Company Number: 4038367*

**BUCKINGHAM CORPORATE FINANCE LIMITED**

**DIRECTORS' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**

*Finerty Brice*

*Chartered Accountants*

*Endeavour House*

*78 Stafford Road*

*Wallington*

*Surrey SM6 9AY*

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# BUCKINGHAM CORPORATE FINANCE LIMITED

## REPORT OF THE DIRECTORS

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2006

### PRINCIPAL ACTIVITY

The principal activity of the company is the provision of corporate finance advice

### RESULTS AND DIVIDEND

The results for the year are set out in the attached accounts. During the year the directors paid dividends of £75,000 (2005 £217,794)

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company has traded satisfactorily during the year under review. The company aims to continue to expand its present activities during the forthcoming year.

### FIXED ASSETS

Movements in fixed assets are shown in note 9 to the accounts

### DIRECTORS AND THEIR INTERESTS

The directors who held office during the year, and their beneficial interests, including family interests, in the issued share capital of the company, were as follows

	<i>Ordinary shares of £1 each</i>	
	2006	2005
	No.	No.
S Bennett	40	40
M Simson	40	40
I Leaman	40	40

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **BUCKINGHAM CORPORATE FINANCE LIMITED**

## **REPORT OF THE DIRECTORS (continued)**

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (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.

### **POLICY AND PRACTICE ON PAYMENT OF SUPPLIERS**

The company's policy is to ensure that payments to suppliers are made in accordance with the terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At the year end, the company had an average of 204 (2005: 17) days purchases outstanding in trade creditors.

### **POLITICAL AND CHARITABLE DONATIONS**

The company made no political contributions during the year. During the year the company made charitable donations totalling £1,065 (2005: £260).

### **CLOSE COMPANY**

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

57a Catherine Place  
London  
SW1E 6DY

BY ORDER OF THE BOARD



**M Simson**  
*Secretary*

5 October 2007

## **ACCOUNTANTS REPORT**

### **TO THE BOARD OF DIRECTORS ON THE UNAUDITED THE UNAUDITED FINANCIAL STATEMENTS OF BUCKINGHAM CORPORATE FINANCE LIMITED**

In accordance with the engagement letter dated 3 April 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and losses, and the related Notes, from the accounting records and information and explanations you have given to us

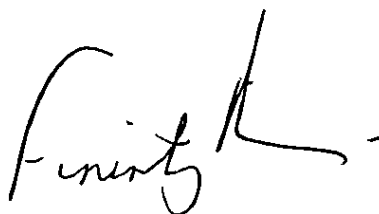
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that 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 for the year ended 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.

Endeavour House  
78 Stafford Road  
Wallington  
Surrey SM6 9AY



**FINERTY BRICE**  
Chartered Accountants

5 October 2007

# BUCKINGHAM CORPORATE FINANCE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
TURNOVER	2	597,355	1,209,436
Cost of sales		<u>37,523</u>	<u>265,267</u>
GROSS PROFIT		559,832	944,169
Administrative expenses		<u>534,909</u>	<u>532,494</u>
OPERATING PROFIT	3	25,423	411,675
Interest receivable		9,921	5,041
Interest payable	5	<u>28</u>	<u>4</u>
		<u>9,893</u>	<u>5,037</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,316	416,712
Taxation	6	8,535	119,647
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>26,781</u>	<u>297,065</u>
Dividends	7	75,000	217,794
ACCUMULATED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	15	<u>£ (48,219)</u>	<u>£ 79,271</u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years

*The notes on pages 7 to 12 form part of these accounts.*

# BUCKINGHAM CORPORATE FINANCE LIMITED

## BALANCE SHEET AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	8	13,300	15,200
Tangible assets	9	<u>7,555</u>	<u>8,657</u>
		20,855	23,857
<b>CURRENT ASSETS</b>			
Debtors	10	51,161	83,834
Cash at bank and in hand		<u>130,289</u>	<u>423,380</u>
		181,450	507,214
<b>CREDITORS amounts falling due within one year</b>	11	<u>170,415</u>	<u>405,899</u>
<b>NET CURRENT ASSETS</b>		11,035	101,315
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,890	125,172
<b>CREDITORS amounts falling due after more than one year</b>	12	-	45,063
<b>NET ASSETS</b>		<u>£ 31,890</u>	<u>£ 80,109</u>
<b>CAPITAL AND RESERVES</b>			
Attributable to equity shareholders			
Called up share capital	13	120	120
Profit and loss account	14	<u>31,770</u>	<u>79,989</u>
<b>SHAREHOLDERS' FUNDS</b>	15	<u>£ 31,890</u>	<u>£ 80,109</u>

*The company is entitled to the exemption from audit under section 249A(1) of the Companies Act 1985*

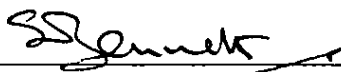
*No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the accounts for the financial year*

*The directors acknowledge their responsibilities for*

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and*
- (ii) 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 the Act relating to accounts, so far as applicable to the company*

### Directors:

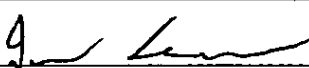
S Bennett



M Simson



I Leaman



Approved by the board and authorised for issue on 5 October 2007

*The notes on pages 7 to 12 form part of these accounts.*

# BUCKINGHAM CORPORATE FINANCE LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2006

	<i>Notes</i>	<b>2006 £</b>	<b>2005 £</b>
Net cash flow from operating activities	<i>16</i>	(105,963)	557,757
Returns on investments and servicing of finance	<i>17</i>	9,893	5,037
Taxation		(119,587)	(27,345)
Capital expenditure and financial investment	<i>17</i>	(2,434)	(2,943)
Dividends paid		<u>(75,000)</u>	<u>(217,794)</u>
<b>(Decrease)/increase in cash</b>		<b><u>£ (293,091)</u></b>	<b><u>£ 314,712</u></b>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH

(Decrease)/increase in cash in the year		(293,091)	314,712
Net cash at 1 January 2006		<u>423,380</u>	<u>108,668</u>
Net cash at 31 December 2006	<i>18</i>	<b><u>£ 130,289</u></b>	<b><u>£ 423,380</u></b>

*The notes on pages 7 to 12 form part of these accounts.*

# **BUCKINGHAM CORPORATE FINANCE LIMITED**

## **NOTES TO THE ACCOUNTS**

### **YEAR ENDED 31 DECEMBER 2006**

#### **1. ACCOUNTING POLICIES**

##### **BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention and in accordance with applicable accountings standards

##### **TURNOVER**

Turnover represents net invoiced sales, excluding value added tax.

##### **INTANGIBLE FIXED ASSETS**

Amortisation is provided to write off the cost, less estimated residual value, of assets over their expected useful lives at the following rates

Debentures - 10% per annum on cost

##### **TANGIBLE FIXED ASSETS**

Depreciation is provided to write off the cost, less estimated residual value, of fixed assets over their expected useful lives at the following rates

Office equipment - 25% per annum on cost

##### **INVESTMENTS**

Fixed asset investments are shown at cost less provision for impairment

##### **DEFERRED TAXATION**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

##### **FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **LEASED ASSETS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

##### **PENSION COSTS**

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.



# BUCKINGHAM CORPORATE FINANCE LIMITED

## NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2006

### 2. TURNOVER

The turnover and profit before taxation are wholly attributable to the principal activity of the company. The turnover for the year was derived as follows

	2006	2005
	£	£
United Kingdom	570,298	1,172,706
Europe	6,730	-
Rest of World	20,327	36,730
	<u>£ 597,355</u>	<u>£ 1,209,436</u>

### 3. OPERATING PROFIT

The operating profit is stated after charging

Depreciation	3,536	3,816
Amortisation	<u>1,900</u>	<u>3,800</u>

### 4. STAFF COSTS AND DIRECTORS' REMUNERATION

The total staff costs, including directors, were as follows

Wages and salaries	323,553	338,955
Social security costs	38,467	40,631
	<u>£ 362,020</u>	<u>£ 379,586</u>

Directors' remuneration

Remuneration	294,000	294,000
Pension	6,000	6,000
	<u>£ 300,000</u>	<u>£ 300,000</u>

Highest paid director

Remuneration	<u>£ 100,000</u>	<u>£ 100,000</u>
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The average monthly number of employees during the year was as follows

Administrative	No. <u>5</u>	No. <u>5</u>
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The number of directors accruing benefits under the company's defined contribution scheme was 1 (2005 1)

### 5. INTEREST PAYABLE

	£	£
Bank interest	<u>£ 28</u>	<u>£ 4</u>

# BUCKINGHAM CORPORATE FINANCE LIMITED

## NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2006

	2006 £	2005 £
<b>6. TAXATION</b>		
The tax charge on the profit on ordinary activities for the year is made up as follows		
Corporation tax at 27.9% (2004 19%) based on the adjusted results for the year	£ 8,535	£ 119,647
The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows		
Profit on ordinary activities before tax	35,316	416,712
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2005 30%)	6,710	125,014
Effects of		
Expenses not deductible for tax purposes	1,613	2,993
Capital allowances in excess of depreciation	212	487
Marginal rate relief	-	(8,847)
Current tax charge for year	£ 8,535	£ 119,647
<b>7. DIVIDENDS</b>		
Dividends paid		
Final dividend £625.00 per ordinary share (2005 £1,814.95)	£ 75,000	£ 217,794
<b>8. INTANGIBLE FIXED ASSETS</b>		
	<b>Debentures</b>	
	£	
Cost		
At 1 January 2006 and at 31 December 2006	19,000	
Amortisation		
At 1 January 2006	3,800	
Charge for the year	1,900	
At 31 December 2006	5,700	
Net Book Value		
At 31 December 2006	£ 13,300	
At 31 December 2005	£ 15,200	

# BUCKINGHAM CORPORATE FINANCE LIMITED

## NOTES TO THE ACCOUNTS (continued)

### YEAR ENDED 31 DECEMBER 2006

<b>9. TANGIBLE FIXED ASSETS</b>	<b>Office equipment £</b>	
Cost		
At 1 January 2006	14,436	
Additions	<u>2,434</u>	
At 31 December 2006	<u>16,870</u>	
Depreciation		
At 1 January 2006	5,779	
Charge for the year	<u>3,536</u>	
At 31 December 2006	<u>9,315</u>	
Net Book Value		
At 31 December 2006	<u>£ 7,555</u>	
At 31 December 2005	<u>£ 8,657</u>	
	<b>2006</b>	<b>2005</b>
<b>10. DEBTORS</b>		
Trade debtors	28,972	66,517
Other debtors	2,741	-
Prepayments and accrued income	<u>19,448</u>	<u>17,317</u>
	<u>£ 51,161</u>	<u>£ 83,834</u>
<b>11. CREDITORS: amounts falling due within one year</b>		
Trade creditors	20,982	12,015
Corporation tax	8,595	119,647
Social security and other taxes	21,882	3,913
Directors' loan accounts	52,817	200,000
Accruals	<u>66,139</u>	<u>70,324</u>
	<u>£ 170,415</u>	<u>£ 405,899</u>
<b>12. CREDITORS: amounts falling due after more than one year</b>		
Directors' loan accounts	<u>£ -</u>	<u>£ 45,063</u>

# BUCKINGHAM CORPORATE FINANCE LIMITED

## NOTES TO THE ACCOUNTS (continued)

### YEAR ENDED 31 DECEMBER 2006

	2006 £	2005 £
<b>13. CALLED UP SHARE CAPITAL</b>		
Authorised		
120 ordinary shares of £1 each	£ <u>120</u>	£ <u>120</u>
Allotted, issued and fully paid		
120 ordinary shares of £1 each	£ <u>120</u>	£ <u>120</u>
<b>14. PROFIT AND LOSS ACCOUNT</b>		
Retained profit at 1 January 2006	79,989	718
Accumulated (loss)/profit for the financial year	(48,219)	79,271
Retained profit at 31 December 2006	£ <u>31,770</u>	£ <u>79,989</u>
<b>15. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</b>		
Shareholders' funds at 1 January 2006	80,109	838
Accumulated (loss)/profit for the financial year	(48,219)	79,271
Shareholders' funds at 31 December 2006	£ <u>31,890</u>	£ <u>80,109</u>
Attributable to equity shareholders	£ <u>31,890</u>	£ <u>80,109</u>
<b>16. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating profit	25,423	411,675
Depreciation charge	3,536	3,816
Amortisation	1,900	3,800
Decrease/(increase) in debtors	32,673	24,045
(Decrease)/increase in creditors	(169,495)	114,421
<i>Net cash flow from operating activities</i>	£ <u>(105,963)</u>	£ <u>557,757</u>

# BUCKINGHAM CORPORATE FINANCE LIMITED

## NOTES TO THE ACCOUNTS (continued)

### YEAR ENDED 31 DECEMBER 2006

	2006 £	2005 £
<b>17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT</b>		
<i>Returns on investments and servicing of finance</i>		
Interest receivable	9,921	5,041
Interest payable	(28)	(4)
	<u>£ 9,893</u>	<u>£ 5,037</u>
<i>Capital expenditure and financial investment</i>		
Payments to acquire fixed assets	<u>£ (2,434)</u>	<u>£ (2,943)</u>

	At 1 January 2006 £	Cash flow £	Other non-cash movements £	At 31 December 2006 £
<b>18. ANALYSIS OF NET CASH</b>				
Cash at bank and in hand	<u>£ 423,380</u>	<u>£ (293,091)</u>	<u>£ -</u>	<u>£ 130,289</u>

### 19. RELATED PARTY TRANSACTIONS

S Bennett and M Simson, who are directors of the company, are also directors of Hallam Plastics Limited. During the year under review, the company made sales of £Nil (2005: £602) to Hallam Plastics Limited.

S Bennett is also a director and shareholder of Inspirational Development Consulting Limited. During the year under review the company made purchases of £57,346 (2005: £62,746) from Inspirational Development Consulting Limited and sales of £21,164 (2005: £30,196) to the company.

At the balance sheet date, the amounts outstanding were as follows	2006		2005	
	Due from £	Due to £	Due from £	Due to £
Hallam Plastics Limited	-	-	424	-
Inspirational Development Consulting Limited	-	4,853	-	4,221
	<u>£ -</u>	<u>£ 4,853</u>	<u>£ 424</u>	<u>£ 4,221</u>