

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2005
for
Habscheid (UK) Consulting Limited



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for the Year Ended 31 December 2005

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DIRECTOR:

T Weigt

SECRETARIES:

London Company Services Ltd

REGISTERED OFFICE:

2nd Floor West
Thrale House
44-46 Southwark Street
London
London
SE1 1UN

REGISTERED NUMBER:

04079658 (England and Wales)

ACCOUNTANTS:

Louw and Company
2nd Floor West
Thrale House
44-46 Southwark Street
London
SE1 1UN

Habscheid (UK) Consulting Limited

Report of the Director
for the Year Ended 31 December 2005

The director presents his report with the financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Insurance Agency services.

DIRECTOR

T Weigt was the sole director during the year under review.

The director holding office at 31 December 2005 did not hold any beneficial interest in the issued share capital of the company at 1 January 2005 or 31 December 2005.

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:


.....

London Company Directors Limited - Director

Date: 27/10/2006

Habscheid (UK) Consulting Limited

Profit and Loss Account
for the Year Ended 31 December 2005

	Notes	31.12.05 £	31.12.04 £
TURNOVER		273,178	22,096
Cost of sales		-	(740)
GROSS PROFIT		273,178	21,356
Administrative expenses		(78,287)	(39,600)
OPERATING PROFIT/(LOSS)	2	194,891	(18,244)
Interest receivable and similar income		16	36
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		194,907	(18,208)
Tax on profit/(loss) on ordinary activities	3	(32,093)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		162,814	(18,208)

The notes form part of these financial statements

Habscheid (UK) Consulting Limited

Balance Sheet

31 December 2005

	Notes	31.12.05 £	31.12.04 £
FIXED ASSETS			
Tangible assets	4	1,113	1,897
Investments	5	189,816	18,352
		<u>190,929</u>	<u>20,249</u>
CURRENT ASSETS			
Debtors	6	276	448
Cash at bank		13,866	9,262
		<u>14,142</u>	<u>9,710</u>
CREDITORS			
Amounts falling due within one year	7	(55,038)	-
NET CURRENT (LIABILITIES)/ASSETS		<u>(40,896)</u>	<u>9,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150,033	29,959
CREDITORS			
Amounts falling due after more than one year	8	(16,337)	(59,077)
NET ASSETS/(LIABILITIES)		<u>133,696</u>	<u>(29,118)</u>
CAPITAL AND RESERVES			
Called up share capital	9	20	20
Profit and loss account	10	133,676	(29,138)
SHAREHOLDERS' FUNDS		<u>133,696</u>	<u>(29,118)</u>

The notes 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 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on 27/10/2006 and were signed by:


.....

London Company Directors Limited - Director

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2004 - operating loss) is stated after charging:

	31.12.05 £	31.12.04 £
Director's emoluments and other benefits etc	-	-

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.05 £	31.12.04 £
Current tax:		
UK corporation tax	32,093	-
Tax on profit/(loss) on ordinary activities	32,093	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2005 and 31 December 2005	2,520
DEPRECIATION	
At 1 January 2005 and 31 December 2005	1,407
NET BOOK VALUE	
At 31 December 2005	1,113
At 31 December 2004	1,113

5. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.05 £	31.12.04 £
Investment	189,816	18,352

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.05 £	31.12.04 £
Trade debtors	-	448
Other debtors	276	-
	276	448

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

	31.12.05 £	31.12.04 £
Taxation and social security	32,093	-
Other creditors	22,945	-
	55,038	-

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.05 £	31.12.04 £
Other creditors	16,337	59,077

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

9. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	31.12.05	31.12.04	
		value:	£	£	
1,000	ordinary	1	1,000	1,000	
			<u> </u>	<u> </u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.12.05	31.12.04	
		value:	£	£	
20	ordinary	1	20	20	
			<u> </u>	<u> </u>	

10. RESERVES

				Profit and loss account £	
At 1 January 2005				(29,138)	
Profit for the year				162,814	
				<u> </u>	
At 31 December 2005				133,676	
				<u> </u>	