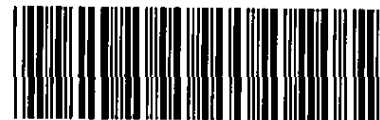


Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2006
for
Habscheid (UK) Consulting Limited

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Habscheid (UK) Consulting Limited

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for the Year Ended 31 December 2006

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Habscheid (UK) Consulting Limited

Company Information
for the Year Ended 31 December 2006

DIRECTOR: London Company Directors Limited

SECRETARY: 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 2006

The director presents its report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who have held office during the period from 1 January 2006 to the date of this report are as follows


T Weigt - resigned 14 February 2006

London Company Directors Limited - appointed 14 February 2006

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:

Signing on Behalf of
London Company Directors Limited

 London Company Directors Limited - Director

Date 20/11/2006

Habscheid (UK) Consulting Limited

Profit and Loss Account
for the Year Ended 31 December 2006

	Notes	31 12 06 £	31 12 05 £
TURNOVER		118,473	273,178
Administrative expenses		(57,134)	(78,287)
OPERATING PROFIT	2	61,339	194,891
Interest receivable and similar income		41	16
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,380	194,907
Tax on profit on ordinary activities	3	(12,183)	(32,093)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		49,197	162,814

The notes form part of these financial statements

Habscheid (UK) Consulting Limited

Balance Sheet
31 December 2006

	Notes	31 12 06 £	31 12 05 £
FIXED ASSETS			
Tangible assets	5	14,068	1,113
CURRENT ASSETS			
Debtors	6	-	276
Investments	7	526,290	189,816
Cash at bank		1,369	13,866
		<u>527,659</u>	<u>203,958</u>
CREDITORS			
Amounts falling due within one year	8	(65,570)	(55,038)
NET CURRENT ASSETS		<u>462,089</u>	<u>148,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		476,157	150,033
CREDITORS			
Amounts falling due after more than one year	9	(346,314)	(16,337)
NET ASSETS		<u><u>129,843</u></u>	<u><u>133,696</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	55	20
Profit and loss account	11	129,788	133,676
SHAREHOLDERS' FUNDS		<u><u>129,843</u></u>	<u><u>133,696</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges its 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 *20.11.2007* and were signed by

Signing on Behalf of
London Company Directors Limited

London Company Directors Limited - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2006

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

The operating profit is stated after charging

	31 12 06	31 12 05
	£	£
Depreciation - owned assets	1,113	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

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

	31 12 06	31 12 05
	£	£
Current tax		
UK corporation tax	12,183	32,093
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	12,183	32,093
	<u> </u>	<u> </u>

4 DIVIDENDS

	31 12 06	31 12 05
	£	£
ordinary shares of 1 each		
Final	53,085	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2006

5 **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2006	2,520
Additions	14,068
At 31 December 2006	16,588
DEPRECIATION	
At 1 January 2006	1,407
Charge for year	1,113
At 31 December 2006	2,520
NET BOOK VALUE	
At 31 December 2006	14,068
At 31 December 2005	1,113

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

	31 12 06 £	31 12 05 £
Other debtors	-	276

7 **CURRENT ASSET INVESTMENTS**

	31 12 06 £	31 12 05 £
Listed investments	507,938	171,464
Unlisted investments	18,352	18,352
	526,290	189,816

Market value of listed investments at 31 December 2006 - £513,715 (2005 - £171,464)

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

	31 12 06 £	31 12 05 £
Taxation and social security	12,183	32,093
Other creditors	53,387	22,945
	65,570	55,038

9 **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 12 06 £	31 12 05 £
Other creditors	346,314	16,337
Amounts falling due in more than five years		
Repayable by instalments		
Other loans more 5yrs instal	336,474	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2006

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 12 06 £	31 12 05 £
1,000	ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 12 06 £	31 12 05 £
20	ordinary	1	<u>55</u>	<u>20</u>

11 RESERVES

	Profit and loss account £
At 1 January 2006	133,676
Profit for the year	49,197
Dividends	<u>(53,085)</u>
At 31 December 2006	<u>129,788</u>