

Company Registration No 4080759 (England and Wales)

GLOBAL PROPERTY CONSULTANTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

26841-B-2006

Registered Office
5th Floor,
86 Jermyn Street, St James
London



GLOBAL PROPERTY CONSULTANTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the company is the provision of services

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

Results and dividends

The results for the year are set out on page 3

Dividends of €- have been paid during the period (2005 €34,940)

Director

The following director has held office since 1 January 2006

T Lane

The director has no interest in the issued share capital of the company

Statement of Director's responsibilities

Company law requires the director 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 period. In preparing those financial statements, the director is 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 presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

On behalf of the board



Date 22.10.07

T. Lane (Director)

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF GLOBAL PROPERTY CONSULTANTS LIMITED**

We report on the accounts for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.


Fortis Intertrust (UK) Limited

22.10.07

Fortis Intertrust (UK) Limited

5th Floor, 86 Jermyn Street, London SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

Fortis Intertrust (UK) Limited registered in England and Wales, Company Registration No 982596

Directors: B A. Safa, M. Marano, R J. Wise

Internet: www.fortisintertrust.com, E-mail: mail@fortisintertrust.com

GLOBAL PROPERTY CONSULTANTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2006**

		2006	2005
	Notes	€	€
Turnover	2	113,855	-
Cost of sales		(102,470)	-
Gross profit		11,385	-
Administrative expenses		(4,677)	(10,030)
Operating profit/(loss)	3	6,708	(10,030)
Other interest receivable and similar income	4	6	166
Interest payable and similar charges	5	(69)	-
Profit/(loss) on ordinary activities before taxation		6,645	(9,864)
Tax on profit/(loss) on ordinary activities	6	(1,994)	5,545
Profit/(loss) for the year	11	4,651	(4,319)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GLOBAL PROPERTY CONSULTANTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 €	€	2005 €	€
Current assets					
Debtors	8	-		292	
Cash at bank and in hand		13,170		4,476	
		<u>13,170</u>		<u>4,768</u>	
Creditors' amounts falling due within one year	9	(8,516)		(4,765)	
Total assets less current liabilities			<u>4,654</u>		<u>3</u>
Capital and reserves					
Called up share capital	10		3		3
Profit and loss account	11		4,651		-
Shareholders' funds	12		<u>4,654</u>		<u>3</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on 22 10 07


T Lane
Director

GLOBAL PROPERTY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.3 Foreign currency translation

The company's accounting records are maintained in Euros

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

2 Turnover

Turnover represents income derived from the company's principal activity

3 Operating profit/(loss)	2006	2005
	€	€
Operating profit/(loss) is stated after charging Accountancy	901	1,962
	<u> </u>	<u> </u>
 4 Investment income, other interest receivable and similar income	 2006	 2005
	€	€
Bank interest	6	8
Profit on foreign exchange	-	158
	<u> </u>	<u> </u>
	6	166
	<u> </u>	<u> </u>
 5 Interest payable and similar charges	 2006	 2005
	€	€
Loss on foreign exchange	69	-
	<u> </u>	<u> </u>
	69	-
	<u> </u>	<u> </u>

GLOBAL PROPERTY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

6	Taxation	2006	2005
		€	€
	Domestic current year tax		
	Corporation tax at 30.00% (2005 - 30.00%)	1,994	-
	Adjustment for prior years	-	(5,545)
	Current tax charge	1,994	(5,545)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	6,645	(9,864)
	Profit/(loss) on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2005 - 30.00%)	1,994	(2,959)
	Effects of		
	Losses not recognised for accounting purposes	-	2,959
	Adjustments to previous periods	-	(5,545)
	Current tax charge	1,994	(5,545)
7	Dividends	2006	2005
		€	€
	Ordinary interim paid	-	34,940
8	Debtors	2006	2005
		€	€
	Other debtors	-	292
9	Creditors - amounts falling due within one year	2006	2005
		€	€
	Trade creditors	4,340	-
	Corporation tax	1,994	-
	Accruals and deferred income	2,182	4,765
		8,516	4,765

GLOBAL PROPERTY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

10 Share capital	2006 No	2005 No.
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	2006 €	2005 €
Allotted, called up and fully paid		
2 ordinary shares of £1 each	3	3
11 Statement of movements on profit and loss account		Profit and loss account €
Profit for the year		4,651
12 Reconciliation of movements in shareholders' funds	2006 €	2005 €
Profit/(Loss) for the financial year	4,651	(4,319)
Dividends	-	(34,940)
Net addition to/(depletion in) shareholders' funds	4,651	(39,259)
Opening shareholders' funds	3	39,262
Closing shareholders' funds	4,654	3
13 Contingent liabilities		
There were no known contingent liabilities as at the balance sheet date		
14 Capital commitments		
There were no major capital commitments as at the balance sheet date		
15 Employees		
Number of employees		
There were no employees during the year apart from the director, who received no remuneration		

GLOBAL PROPERTY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

16 Immediate parent company

The immediate parent company is Regent Finance Limited, a company registered in England and Wales

17 Ultimate controlling party and related party transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.