

LTB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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COMPANIES HOUSE

LTB LIMITED

COMPANY INFORMATION

DIRECTORS

J T Makoni
J A Mushore
F Zimuto

SECRETARY

G K Wells

COMPANY NUMBER

4090229

REGISTERED OFFICE

58 Grosvenor Street
London
W1K 3JB

LTB LIMITED

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LTB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report and the unaudited financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity is that of a non bank financial institution providing retail payment, money transfer and agency collection services together with other ancillary financial service products to companies and high net worth individuals in emerging market countries

The Directors are pleased with the results which show a return to profitability this year but remain cautious as to the outlook in some of the emerging countries where the company primarily operates

RESULTS

The profit for the year, after taxation, amounted to £74,190 (2005 - Loss £45,230)

DIRECTORS

The directors who served during the year were

J T Makoni
J A Mushore
F Zimuto

EVENTS SINCE THE END OF THE YEAR

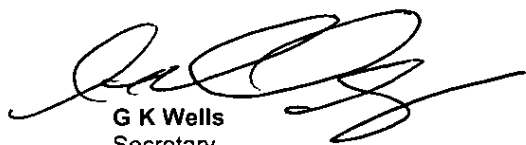
There have been no events since the balance sheet date which materially affect the position of the company

FUTURE DEVELOPMENTS

Since the year end the company has found trading conditions difficult but expect to continue to be profitable by the end of next year

This report was prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 29 October 2007 and signed on its behalf


G K Wells
Secretary

LTB LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF LTB LIMITED**

In accordance with the engagement letter dated 23 June 2006, 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 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 our 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 as at 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.



BDO Stoy Hayward LLP

Chartered Accountants

8 Baker Street
London
W1U 3LL

29 October 2007

LTB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

| | Note | 2006 £ | 2005 £ |
|---|------|------------------|------------------|
| TURNOVER | 1,2 | 676,566 | 506,476 |
| Administrative expenses | | (572,059) | (580,195) |
| Other operating income | 3 | - | 42,378 |
| | | <hr/> | <hr/> |
| OPERATING PROFIT/(LOSS) | 4 | 104,507 | (31,341) |
| Interest receivable | | 849 | 4,287 |
| Interest payable | 7 | (31,166) | (18,176) |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 74,190 | (45,230) |
| Tax on profit/(loss) on ordinary activities | | - | - |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | 14 | 74,190 | (45,230) |
| | | <hr/> | <hr/> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 5 to 10 form part of these financial statements

LTB LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2006**

| | Note | £ | 2006 | £ | £ | 2005 | £ |
|---|------|---|------------------|--------------------|---|------------------|--------------------|
| FIXED ASSETS | | | | | | | |
| Tangible fixed assets | 8 | | | 1,256 | | | 13,533 |
| CURRENT ASSETS | | | | | | | |
| Debtors | 9 | | 47,378 | | | 34,086 | |
| Cash at bank and in hand | | | 330,312 | | | 208,551 | |
| | | | <u>377,690</u> | | | <u>242,637</u> | |
| CREDITORS amounts falling due within one year | 11 | | <u>(232,958)</u> | | | <u>(184,372)</u> | |
| NET CURRENT ASSETS | | | | <u>144,732</u> | | | <u>58,265</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>145,988</u> | | | <u>71,798</u> |
| CREDITORS amounts falling due after more than one year | 12 | | | <u>(897,284)</u> | | | <u>(897,284)</u> |
| NET LIABILITIES | | | | <u>(751,296)</u> | | | <u>(825,486)</u> |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | 13 | | | 3,370,000 | | | 3,370,000 |
| Profit and loss account | 14 | | | <u>(4,121,296)</u> | | | <u>(4,195,486)</u> |
| SHAREHOLDERS' FUNDS | 15 | | | <u>(751,296)</u> | | | <u>(825,486)</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2007.



J T Makoni
Director

The notes on pages 5 to 10 form part of these financial statements

LTB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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 bases

| | | | |
|-------------------|---|-----|---------------|
| Plant & machinery | - | 33% | straight line |
|-------------------|---|-----|---------------|

1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Pensions

The company contributes to personal pension plans for the staff which are charged to the profit and loss account in the year paid

LTB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

2 TURNOVER

All turnover arose within the United Kingdom

3 OTHER OPERATING INCOME

| | 2006 £ | 2005 £ |
|------------------------|-----------|-----------|
| Other operating income | - | 42,378 |

4 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

| | 2006 £ | 2005 £ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | | |
| - owned by the company | 14,161 | 14,071 |
| Operating lease rentals | | |
| - other operating leases | 21,379 | 46,510 |
| Difference on foreign exchange | (6,449) | 3,857 |

Subject to the agreement of the Inland Revenue, the company has tax losses of £3.7m (2005 £3.77m) to carry forward against future taxable profits

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

| | 2006 £ | 2005 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 208,891 | 191,559 |
| Social security costs | 21,394 | 22,763 |
| Other pension costs | 13,015 | 17,365 |
| | 243,300 | 231,687 |

The average monthly number of employees, including the directors, during the year was as follows

| | 2006 No | 2005 No |
|----------------|------------|------------|
| Administration | 7 | 6 |

LTB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

6 DIRECTORS' REMUNERATION

| | 2006 £ | 2005 £ |
|------------|---------------|---------------|
| Emoluments | <u>70,500</u> | <u>16,667</u> |

7 INTEREST PAYABLE

| | 2006 £ | 2005 £ |
|------------------------------|---------------|---------------|
| On bank loans and overdrafts | 253 | - |
| On other loans | 30,913 | 18,176 |
| | <u>31,166</u> | <u>18,176</u> |

8 TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| Cost | |
| At 1 January 2006 | 39,127 |
| Additions | 1,884 |
| At 31 December 2006 | <u>41,011</u> |
| Depreciation | |
| At 1 January 2006 | 25,594 |
| Charge for the year | 14,161 |
| At 31 December 2006 | <u>39,755</u> |
| Net book value | |
| At 31 December 2006 | <u>1,256</u> |
| At 31 December 2005 | <u>13,533</u> |

9 DEBTORS

| | 2006 £ | 2005 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 28,087 | 20,116 |
| Prepayments and accrued income | 19,291 | 13,970 |
| | <u>47,378</u> | <u>34,086</u> |

LTB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

10 CASH AND BANK

At the year end, the company held client money in separate bank accounts amounting to £7,872 (2005 £13,633)

11 CREDITORS

Amounts falling due within one year

| | 2006 £ | 2005 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 183,777 | 57,704 |
| Social security and other taxes | 8,399 | 11,718 |
| Other creditors | 14,782 | 88,950 |
| Accruals and deferred income | 26,000 | 26,000 |
| | <u>232,958</u> | <u>184,372</u> |

12 CREDITORS

Amounts falling due after more than one year

| | 2006 £ | 2005 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 327,572 | 327,572 |
| Other loan | 569,712 | 569,712 |
| | <u>897,284</u> | <u>897,284</u> |

13 SHARE CAPITAL

| | 2006 £ | 2005 £ |
|---|------------------|------------------|
| Authorised | | |
| 5,000,000 Ordinary shares of £1 each | <u>5,000,000</u> | <u>5,000,000</u> |
| Allotted, called up and fully paid | | |
| 3,370,000 Ordinary shares of £1 each | <u>3,370,000</u> | <u>3,370,000</u> |

LTB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

14 RESERVES

| | Profit and loss account £ |
|------------------------------|---------------------------------|
| At 1 January 2006 | (4,195,486) |
| Profit retained for the year | 74,190 |
| | <hr/> |
| At 31 December 2006 | <u>(4,121,296)</u> |

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2006 £ | 2005 £ |
|-----------------------------|------------------|------------------|
| Opening shareholders' funds | (825,486) | (780,256) |
| Profit/(loss) for the year | 74,190 | (45,230) |
| | <hr/> | <hr/> |
| Closing shareholders' funds | <u>(751,296)</u> | <u>(825,486)</u> |

16 OPERATING LEASE COMMITMENTS

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings 2006 £ | 2005 £ |
|-----------------------|---------------------------------|-----------|
| Expiry date | | |
| Within 1 year | 13,311 | - |
| Between 2 and 5 years | - | 15,000 |
| | <hr/> | <hr/> |

17 TRANSACTIONS WITH DIRECTORS

At the year end Dr Makoni owed £11,862 (2005 was owed £27,835), Mr Mushore was owed £23,788 (2005 £55,261), and Mr Zimuto was owed £2,854 (2005 £5,854) by the company. In addition a loan from Dr Makoni of 569,712 (2005 £569,712), was outstanding at the year end, it does not have any set terms for repayment, interest is charged at current market rates. The interest charged during the year including amounts underpaid for prior periods was £30,913.

LTB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

18 RELATED PARTY TRANSACTIONS

At the year end, the company owed £327,572 (2005 £327,572) to its parent company Greenjade Finance Limited. There were no set terms for repayment of this amount and no interest was charged.

During the year the company paid £30,000 (2005 £48,198) for services to New British Investments Limited, a company which has the same shareholder as Greenjade Finance Limited. The amounts due from this company at the year end was £22,211 (2005 £16,211).

19 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2006, the company's ultimate parent company was Greenjade Finance Limited, a company registered in the British Virgin Islands.

20 GOING CONCERN

During the year ended 31 December 2006, the company reported a profit of £74,190 (2005 loss of £45,230) and at December 2006 had net liabilities of £751,296 (2005 £825,486). Since the year end the company has continued to reduce expenses and explore new market opportunities and despite volatile market conditions particularly in Africa expect to remain profitable again in 2007.

In the meantime the company relies on the support of its parent company, Greenjade Finance Limited, in order to meet its obligations as they fall due. In addition, Greenjade Finance Limited is reliant on support from its own sources of finance. The directors have received assurances from the parent company that this support will continue to be provided for the foreseeable future and on this basis, and all other information, they consider that it is appropriate to prepare the financial statements on the going concern basis.

LTB LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

| | Page | 2006 £ | 2005 £ |
|-----------------------------------|-------------|-------------------|-------------------|
| TURNOVER | 12 | 676,566 | 506,476 |
| Other operating income | 12 | - | 42,378 |
| | | <hr/> | <hr/> |
| | | 676,566 | 548,854 |
| LESS OVERHEADS | | | |
| Administration expenses | 12 | (572,059) | (580,195) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT/(LOSS) | | 104,507 | (31,341) |
| Interest receivable | 12 | 849 | 4,287 |
| Interest payable | 13 | (31,166) | (18,176) |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) FOR THE YEAR | | 74,190 | (45,230) |
| | | <hr/> | <hr/> |

LTB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

| | 2006 £ | 2005 £ |
|---|----------------|----------------|
| TURNOVER | | |
| Sales | <u>676,566</u> | <u>506,476</u> |
| | 2006 £ | 2005 £ |
| OTHER OPERATING INCOME | | |
| Other operating income | <u>-</u> | <u>42,378</u> |
| | 2006 £ | 2005 £ |
| ADMINISTRATION EXPENSES | | |
| Staff salaries | 138,390 | 174,892 |
| Directors salaries | 70,500 | 16,667 |
| Staff national insurance | 21,394 | 22,763 |
| Staff pensions | 13,015 | 17,365 |
| Health insurance and other staff expenses | 16,564 | 19,085 |
| Temporary staff | 18,603 | - |
| Rent - operating leases | 21,379 | 46,510 |
| Rates | 5,342 | 23,411 |
| Commissions payable | 69,091 | 38,522 |
| Entertainment | 1,108 | - |
| Hotels, travel and subsistence | 314 | 6,415 |
| Printing and stationery | 10,163 | 8,886 |
| Telephone and fax | 46,090 | 39,415 |
| Advertising and promotion | - | 11,987 |
| Consultancy | 30,000 | 31,564 |
| Legal and professional | 40,105 | 36,785 |
| Equipment hire | 1,855 | - |
| Bank charges | 40,871 | 28,617 |
| Difference on foreign exchange | (6,449) | 3,857 |
| Cleaning | 6,757 | 8,541 |
| Insurances | 984 | 2,637 |
| Repairs and maintenance | 12,822 | 13,940 |
| Office moving costs | - | 13,290 |
| Sundry expenses | (1,000) | 975 |
| Depreciation - plant and machinery | 14,161 | 14,071 |
| | <u>572,059</u> | <u>580,195</u> |
| | 2006 £ | 2005 £ |
| INTEREST RECEIVABLE | | |
| Bank interest receivable | <u>849</u> | <u>4,287</u> |

LTB LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

| | 2006 £ | 2005 £ |
|---------------------------------|---------------|---------------|
| INTEREST PAYABLE | | |
| Bank overdraft interest payable | 253 | - |
| Other loan interest payable | 30,913 | 18,176 |
| | <u>31,166</u> | <u>18,176</u> |