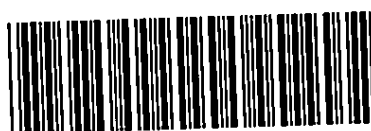


COMPANY REGISTRATION NUMBER 4121356

**CHALLINGFORD LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2006**

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**CHALLINGFORD LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2006**

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**CHALLINGFORD LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 31 DECEMBER 2006**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2006

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was Consultancy

**DIRECTOR**

The director who served the company during the year was as follows

Glassmill Limited

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
The Quadrant  
118 London Road  
Kingston upon Thames  
Surrey  
KT2 6QJ

Signed by order of the director



M&N SECRETARIES LIMITED  
Company Secretary

Approved by the director on 25/10/07

**CHALLINGFORD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>		<b>41,454</b>	<b>37,970</b>
Administrative expenses		<u>30,773</u>	<u>28,294</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>10,681</b>	<b>9,676</b>
Interest receivable		193	71
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>10,874</u>	<u>9,747</u>
Tax on profit on ordinary activities		<u>1,608</u>	<u>—</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>9,266</b>	<b>9,747</b>
Balance brought forward		<u>21,637</u>	<u>11,890</u>
Balance carried forward		<u><b>30,903</b></u>	<u><b>21,637</b></u>

The notes on pages 4 to 5 form part of these financial statements

# CHALLINGFORD LIMITED

## BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Investments	3	1,500	—
<b>CURRENT ASSETS</b>			
Debtors	4	19,959	19,700
Cash at bank		16,408	7,206
		<u>36,367</u>	<u>26,906</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>4,964</u>	<u>3,269</u>
<b>NET CURRENT ASSETS</b>		<u>31,403</u>	<u>23,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,903</u>	<u>23,637</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	2,000	2,000
Profit and loss account		30,903	21,637
<b>SHAREHOLDERS' FUNDS</b>		<u>32,903</u>	<u>23,637</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company

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

These financial statements were approved and signed by the director and authorised for issue on 25 November 2007

GLASSMILL LIMITED

Director



The notes on pages 4 to 5 form part of these financial statements

**CHALLINGFORD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2. OPERATING PROFIT**

Operating profit is stated after charging

	2006	2005
	£	£
Director's emoluments	19,032	17,280
Net loss on foreign currency translation	<u>2</u>	<u>213</u>

**CHALLINGFORD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2006**

**3. INVESTMENTS**

	Shares £
<b>COST</b>	
Additions	1,500
At 31 December 2006	<u>1,500</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2006	<u>1,500</u>

**4. DEBTORS**

	2006 £	2005 £
Trade debtors	<u>19,959</u>	<u>19,700</u>

**5 CREDITORS: Amounts falling due within one year**

	2006 £	2005 £
Trade creditors	2,633	2,546
Other creditors including taxation		
Corporation tax	1,608	-
Accruals and deferred income	723	723
	<u>4,964</u>	<u>3,269</u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Eden Nominees Limited throughout the current and previous year. Glassmill Limited is the director and has no shareholding.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

**7. SHARE CAPITAL**

**Authorised share capital:**

	2006 £	2005 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

**Allotted, called up and fully paid:**

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>