

Company No 4264989

**SICOD LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

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**SICOD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

Company Number	4264989
Directors	Rudolf Seeger Dr Lambert Grasern Nasrin Marri-Grasern
Secretary	Marylebone Management Services Limited
Registered Office	3 Bentinck Mews London W1U 2AH

**SICOD LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

The directors of the company present their report to the members together with the Financial Statements for the year ended 31 August 2007. The Financial Statements are presented in Euros (EUR)

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is acting as agent for a computer services company

**RESULTS AND DIVIDENDS**

The financial position of the company as at 31 August 2007 and the profit for the year ended on that date are set out in the annexed accounts. The directors will recommend the payment of a dividend

**DIRECTORS**

The directors of the company during the period and subsequently, who did not have any beneficial interest in the issued share capital, were

	<b>Date Appointed</b>
Rudolf Seeger	16 August 2001
Dr. Lambert Grasern	16 August 2001
Nasrin Marri-Grasern	16 August 2001

**SECRETARY**

Marylebone Management Services Limited

**DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company Law Requires the directors 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 year. In preparing those financial statements, the directors are required to

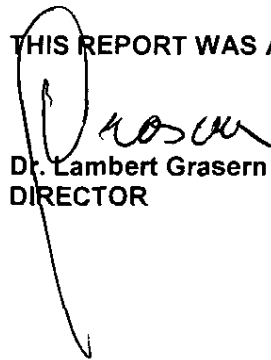
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

**SICOD LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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

**THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD**



**Dr. Lambert Grasern**  
**DIRECTOR**

**SICOD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

	Note	2007 EUR	2006 EUR
<b><u>Income</u></b>			
Agency fees		91'306 00	129'427 00
<b><u>Expenses</u></b>			
Administrative fees		8'249 00	2'611 00
Sundry expenses		5'908 00	59 00
Directors' fees		2'746 00	2'593 00
Responsibility fee		624 00	0 00
Bank charges		1'809 00	1'953 00
Exchange differences		0 00	42 00
		<hr/>	<hr/>
<b>Profit for the period before taxation</b>		<b>71'970.00</b>	<b>122'169.00</b>
Corporation tax current year		13'674 00	23'212 00
Corporation tax prev periods		2'674 00	1'117 00
		<hr/>	<hr/>
<b>Profit for the period after taxation</b>		<b>55'622.00</b>	<b>97'840.00</b>
Profit brought forward		179'280 00	81'440 00
		<hr/>	<hr/>
<b>Profit to be carried forward</b>		<b>234'902.00</b>	<b>179'280.00</b>
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The notes on pages 6 and 7 form part of these financial statements

**SICOD LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

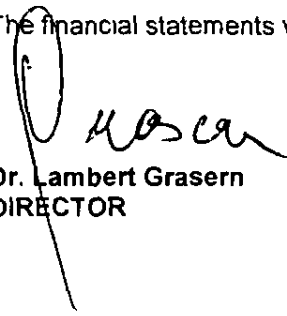
	Note	2007 EUR	2006 EUR
<b>Current assets</b>			
Debtors	3	3'151 00	2'522 00
Cash at bank		<u>365'303 00</u>	<u>332'503 00</u>
		368'454 00	335'025 00
<b>Creditors, amounts falling due within one year</b>	4	<u>133'549.00</u>	<u>155'742 00</u>
Net current assets		234'905 00	179'283 00
<b>NET ASSETS</b>		<u><u>234'905 00</u></u>	<u><u>179'283 00</u></u>
<b>SHAREHOLDERS' FUNDS</b>			
Called up share capital	5	3 00	3 00
Profit and loss account		<u>234'902 00</u>	<u>179'280 00</u>
		<u><u>234'905 00</u></u>	<u><u>179'283 00</u></u>

In preparing these financial statements

- I The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- II No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- III The directors acknowledge their responsibilities for
  - 1 ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 2 preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period 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

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 June 2002)

The financial statements were approved by the Board on 16 May, 2008

  
**Dr. Lambert Graser**  
**DIRECTOR**

**SICOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

**1. ACCOUNTING POLICIES**

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities

Foreign Currency Translation

The company's accounts are maintained in Euros (EUR) Monetary assets and liabilities denominated in other currencies are translated into EUR at the rates of exchange ruling at the balance sheet date Transactions in other currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

**2 TAXATION**

The company is liable for UK Corporation Tax of 19 %

**3 DEBTORS**

	<b>2007</b>	<b>2006</b>
	<b>EUR</b>	<b>EUR</b>
Unpaid share capital	3 00	3 00
Transitory assets	<u>3'148 00</u>	<u>2'519 00</u>
	<u>3'151.00</u>	<u>2'522.00</u>

**4. CREDITORS**

	<b>2007</b>	<b>2006</b>
	<b>EUR</b>	<b>EUR</b>
Loan	4'494 00	4'494 00
Trade creditors	107'433 00	130'325 00
Other creditors	6'448 00	0 00
Accrued expenses	1'500 00	4'248 00
Taxes payable	<u>13'674 00</u>	<u>16'675 00</u>
	<u>133'549.00</u>	<u>155'742.00</u>

The loan is interest free, unsecured and with no fixed date of repayment

**SICOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

<b>5. CALLED UP SHARE CAPITAL</b>	<b>2007</b>	<b>2006</b>
Authorised		
1,000 Ordinary shares at £ 1 00 each	<u>GBP 1'000.00</u>	<u>GBP 1'000.00</u>
Allotted, called up and unpaid		
2 Ordinary shares at £ 1 00 each	<u>EUR 3.00</u>	<u>EUR 3.00</u>

**6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2007 EUR</b>	<b>2006 EUR</b>
Opening shareholders' funds	179'283 00	81'443 00
Profit for the financial period	<u>55'622 00</u>	<u>97'840 00</u>
Closing shareholders' funds	<u>234'905.00</u>	<u>179'283.00</u>

**6. RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

The company is controlled by its directors. The company is ultimately controlled by Larona Trust reg , as Trustee of a BVI Discretionary Trust

During the period, the company incurred administration and accounting fees of EUR 5'021 00 and directors' fees of EUR 2'746 00 with Larona Trust reg /Accord Consulting Anst , in which Dr Lambert von Grasern, Nasrin Marri-Grasern and Rudolf Seeger are directors