

INTERRISK PARTNERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006



INTERRISK PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS	J A Buckenham S J Fraser
SECRETARY	S J Fraser
COMPANY NUMBER	4283024
REGISTERED OFFICE	33 Clarendon Road London W11 4JB

INTERRISK PARTNERS LIMITED

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INTERRISK PARTNERS LIMITED

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

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

PRINCIPAL ACTIVITIES

The company's principal activity is that of business consultants

DIRECTORS

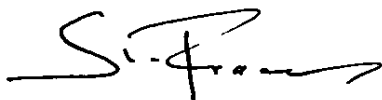
The directors who served during the year were

J A Buckenham
S J Fraser

The report of the directors 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 by the board on 14/12/2007 and signed on its behalf

Director



INTERRISK PARTNERS LIMITED

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

	Note	2006 £	2005 £
TURNOVER	1	-	70,523
Administrative expenses		<u>(16,921)</u>	<u>(74,844)</u>
OPERATING LOSS	2	(16,921)	(4,321)
Interest receivable		69	328
Interest payable		<u>(4,222)</u>	<u>(3,250)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,074)	(7,243)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u>(21,074)</u>	<u>(7,243)</u>

The notes on pages 4 to 6 form part of these financial statements

INTERRISK PARTNERS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
TANGIBLE FIXED ASSETS	4		-		1,905
CURRENT ASSETS					
Cash at bank and in hand		590		4,549	
CREDITORS: amounts falling due within one year	5	(31,332)		(33,344)	
NET CURRENT LIABILITIES			(30,742)		(28,795)
TOTAL ASSETS LESS CURRENT LIABILITIES			(30,742)		(26,890)
CREDITORS amounts falling due after more than one year	6		(103,416)		(86,194)
NET LIABILITIES			(134,158)		(113,084)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		(134,159)		(113,085)
SHAREHOLDERS' DEFICIT			(134,158)		(113,084)

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 loss 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.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14/12/2007

Director



The notes on pages 4 to 6 form part of these financial statements

INTERRISK PARTNERS 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 the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

Fixtures & Fittings	-	25%	straight line
Computer Equipment	-	25%	straight line

1.4 GOING CONCERN

The financial statements have been prepared on a going concern basis, given the support it receives from its associated company and the continued support of the directors

2. OPERATING LOSS

The operating loss is stated after charging

	2006 £	2005 £
Depreciation of tangible fixed assets		
- owned by the company	1,905	3,960
Directors' emoluments	-	29,500
	<u> </u>	<u> </u>

3 TAXATION

	2006 £	2005 £
UK corporation tax charge on loss for the year	-	-
	<u> </u>	<u> </u>

INTERRISK PARTNERS LIMITED

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

4 TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 January 2006 and 31 December 2006	<u>16,241</u>
DEPRECIATION	
At 1 January 2006	14,336
Charge for the year	1,905
	<u>16,241</u>
NET BOOK VALUE	
At 31 December 2006	-
At 31 December 2005	<u><u>1,905</u></u>

**5. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Other creditors	<u>31,332</u>	<u>33,344</u>

**6 CREDITORS
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2006 £	2005 £
Other creditors	<u>103,416</u>	<u>86,194</u>

7 SHARE CAPITAL

	2006 £	2005 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

INTERRISK PARTNERS LIMITED

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

8 RESERVES

	Profit and loss account £
At 1 January 2006	(113,085)
Loss for the year	(21,074)
At 31 December 2006	<u>(134,159)</u>

9 RELATED PARTY TRANSACTIONS

An amount of £50,000 (2005 £50,000) is owed to JK Buckenham Holdings Limited, a company related by virtue of common directorship

A further loan of £30,000 (2005 £30,000) is owed to PH Group Bv, a company with an interest in Interrisk Partners Limited

During the year J A Buckenham, a director, loaned the company £13,000, this amount remains unpaid at 31 December 2006