

EGREGORA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th SEPTEMBER 2007

Company Registration Number 4288271

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EGREGORA LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2007

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EGREGORA LIMITED

COMPANY INFORMATION

The director	G Gregorio
Company secretary	P Bernardi
Registered office	The Quadrangle 2nd Floor 180 Wardour Street London W1F 8FY
Accountants	Brebners Chartered Accountants The Quadrangle 180 Wardour Street London W1F 8LB
Bankers	National Westminster Bank 169 Victoria Street London SW1E 5BT

EGREGORA LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30th SEPTEMBER 2007

The director presents his report and the unaudited financial statements of the company for the year ended 30th September 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of trading in futures and management consultancy

DIRECTOR


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

G Gregono

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

Signed by


G Gregono
Director

Approved by the director on

13/7/08

EGREGORA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30th SEPTEMBER 2007

	Note	2007 £	2006 £
NET GAINS OR (LOSSES) ON INVESTMENTS	2	(3,634)	(23,388)
Cost of sales		7,881	3,943
GROSS LOSS		(11,515)	(27,331)
Administrative expenses		15,031	12,007
OPERATING LOSS	3	(26,546)	(39,338)
Interest receivable and similar income	6	433	298
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,113)	(39,040)
Tax on loss on ordinary activities	7	–	–
LOSS FOR THE FINANCIAL YEAR		(26,113)	(39,040)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 5 to 9 form part of these unaudited financial statements.

EGREGORA LIMITED

BALANCE SHEET

30th SEPTEMBER 2007


	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	8		1,343		1,362
CURRENT ASSETS					
Debtors	9	329		86	
Cash at bank		<u>28,318</u>		<u>27,277</u>	
		28,647		27,363	
CREDITORS. Amounts falling due within one year	10	<u>41,241</u>		<u>13,863</u>	
NET CURRENT (LIABILITIES)/ASSETS			(12,594)		13,500
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(11,251)</u>		<u>14,862</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		100		100
Profit and loss account	13		(11,351)		14,762
(DEFICIT)/SHAREHOLDER'S FUNDS	14		<u>(11,251)</u>		<u>14,862</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 unaudited financial statements were approved and signed by the director and authorised for issue on 15/7/08


G Gregono
Director

The notes on pages 5 to 9 form part of these unaudited financial statements

EGREGORA LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small

Turnover

The turnover as shown in the profit and loss account represents net income or loss on the trading of futures

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment	-	25% reducing balance
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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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

EGREGORA LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

2. NET GAINS OR (LOSSES) ON INVESTMENTS

The turnover and loss before tax are attributable to the trading of futures

An analysis of net gains or (losses) on investments is given below

	2007 £	2006 £
United Kingdom	<u>(3,634)</u>	<u>(23,388)</u>

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of owned fixed assets	447	659
Net profit on foreign currency translation	<u>(524)</u>	<u>(661)</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2007 No	2006 No
Number of administrative staff	<u>1</u>	<u>1</u>

The aggregate payroll costs of the above were

	2007 £	2006 £
Wages and salaries	5,114	4,954
Social security costs	<u>-</u>	<u>-</u>
	<u>5,114</u>	<u>4,954</u>

5. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Emoluments receivable	<u>5,114</u>	<u>4,954</u>

EGREGORA LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2007	2006
	£	£
Bank interest receivable	56	85
Other similar income receivable	377	213
	<u>433</u>	<u>298</u>

7. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2006 - 19%)

	2007	2006
	£	£
Loss on ordinary activities before taxation	<u>(26,113)</u>	<u>(39,040)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax	(4,961)	(7,418)
Expenses disallowed for tax	19	19
Capital allowances in excess of depreciation	(21)	55
Losses carried forward	<u>4,963</u>	<u>7,344</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has taxation losses of £74,654 (2006 £48,535) to carry forward as at 30th September 2007. No deferred tax asset has been recognised on these losses due to the uncertainty of recovery.

8. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st October 2006	2,635
Additions	428
At 30th September 2007	<u>3,063</u>
DEPRECIATION	
At 1st October 2006	1,273
Charge for the year	447
At 30th September 2007	<u>1,720</u>
NET BOOK VALUE	
At 30th September 2007	<u>1,343</u>
At 30th September 2006	<u>1,362</u>

EGREGORA LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

9. DEBTORS

	2007	2006
	£	£
Corporation tax repayable	–	2
Other debtors	329	84
	<u>329</u>	<u>86</u>

10. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Director's loan account	39,491	12,363
Accruals and deferred income	1,750	1,500
	<u>41,241</u>	<u>13,863</u>

11. RELATED PARTY TRANSACTIONS

Control

Control and ultimate control of the company rests with G Gregono, director

Transactions

Included within creditors is an amount of £39,491 (2006 £12,363) due to G Gregono, director

12. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	14,762	53,802
Loss for the financial year	(26,113)	(39,040)
Balance carried forward	<u>(11,351)</u>	<u>14,762</u>

EGREGORA LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2007

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2007	2006
	£	£
Loss for the financial year	(26,113)	(39,040)
Opening shareholder's funds	<u>14,862</u>	<u>53,902</u>
Closing shareholder's (deficit)/funds	<u>(11,251)</u>	<u>14,862</u>