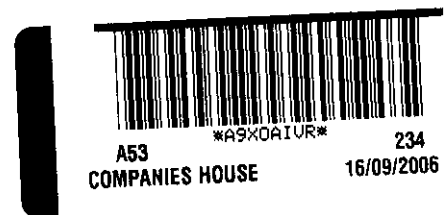


**Registered Number 4324407**

**Laurence Bard Limited**  
**Directors' Report and Financial Statements**  
**for the 10 months ended 31 August 2005**



## **Laurence Bard Limited**

### **Company Information**

Directors	Laurence Bard
Secretary	Irene Bard
Company Number	4324407
Registered Office	33 Platts Lane London NW3 7NN
Bankers	Abbey National plc

**Laurence Bard Limited**  
**Directors' Report**  
**for the 10 month period ended 31 August 2005**

The directors present their annual report and the financial statements for the period ended 31 August 2005.

**Principal activity and review of the business**

The principal activity of the company is the provision of tax advice and related services. It has continued its active trading in shares, and is now looking at opportunities in property. On 12 September 2005, it sold its tax related business to an unrelated party.

During the 10 month period turnover was £349,480 (2004: £477,309). The profit after tax decreased from £235,632 to £204,403.

The directors have implemented a change in accounting policy with regard to the recognition of income for the period following the introduction of UITF 40. This has also resulted in a prior year adjustment of £82,612 credited to reserves at 1 November 2004.

**Directors and their interests**

The opening and closing interests in the company of the directors who were serving at the year end are as stated below:

	Number of ordinary shares	
	31 August 2005	31 October 2004
Laurence Bard	1,000	1,000

Laurence Bard held office as sole director during the year.

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of its profit or loss for that year. In preparing these statements, the directors are required to:


- Select suitable accounting policies and 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.

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 and any subsequent amendments or re-enactments. 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 was approved by the Board on 3 August 2006 and signed on its behalf by

..........  
Irene Bard  
Secretary

**Laurence Bard Limited**

**Profit and Loss Account  
for the period ended 31 August 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
Turnover	2	349,480	477,309
Cost of sales		<u>(52,688)</u>	<u>(139,758)</u>
Gross profit		296,792	337,551
Administrative expenses		<u>(12,863)</u>	<u>(13,341)</u>
Depreciation and amortisation	5	<u>(25,219)</u>	<u>(30,265)</u>
Operating profit	3	258,710	293,945
Interest receivable and similar income		<u>20,693</u>	<u>9,377</u>
Profit for the year before tax		279,403	303,322
Taxation	4	<u>75,000</u>	<u>(67,690)</u>
Profit for the period after tax		204,403	235,632

**Laurence Bard Limited**

**Balance Sheet  
as at 31 August 2005**

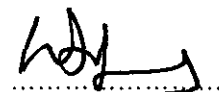
		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>	5		87,515		112,734
<b>Current assets</b>					
Trading stock and balances with brokers		156,481		137,235	
Trade debtors and accrued income		69,101		5,287	
Cash at bank		630,682		401,571	
		<u>856,264</u>		<u>544,093</u>	
<b>Creditors: falling due within one year</b>	6	<u>(147,666)</u>		<u>(147,729)</u>	
Net current assets			708,598		396,364
<b>Net total assets</b>			<u>796,113</u>		<u>509,098</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Share premium account	7		149,251		149,251
Profit and loss account	8		645,862		358,847
<b>Shareholders' funds</b>			<u>796,113</u>		<u>509,098</u>

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the period ended 31 August 2005 in accordance with the requirements of section 226 Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985.

For the period ended 31 August 2005, the company was entitled to exemption under section 249A(1) Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2).

The accounts have been prepared in accordance with the special provisions in Part VII Companies Act 1985 relating to small companies.



Laurence Bard  
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

**Laurence Bard Limited**

**Notes to the Financial Statements  
for the period ended 31 August 2005**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

**1.2. Turnover and revenue recognition**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year, and other proceeds received.

Following the adoption of UITF 40, turnover also includes the attributable profit on partially completed contracts which straddle the year end.

The company defers revenue related to amounts received from clients in respect of engagements entered into whose final result is unknown at the balance sheet date, and might result in additional work and/or full or partial refunds. Fees in advance are carried on the balance sheet until such time as the outcome is known with reasonable certainty.

**1.4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided at the following rates:

Computer and other equipment	50% per annum straight line
Goodwill	20% per annum straight line

**1.5. Trading stock**

Trading stock is stated at the lower of cost and market value. Gains and losses arising are taken to the profit and loss account.

**Laurence Bard Limited**

**Notes to the Financial Statements  
for the period ended 31 August 2005**

**2. Turnover**

The total turnover of the company for the year has been derived as follows:

	2005 £	2004 £
Tax advice and related services	277,546	329,451
Shares and securities dealing	71,934	147,858

**3. Operating profit**

Operating loss is stated after charging:

Depreciation and amortisation	25,219	30,265
Directors' remuneration	5,000	5,000

**4. Taxation**

Tax has been charged at the small companies' rate of corporation tax (19%) on the first £250,000 of taxable profits, and the balance at the marginal rate (32.75%).

**5. Fixed assets**

	Goodwill £	Computer and other equipment £	Total £
<b>Cost</b>			
At 1 November 2004	150,000	530	150,530
Additions	-	-	-
Disposals	-	-	-
At 31 August 2005	150,000	530	150,530
<b>Depreciation</b>			
At 1 November 2004	37,500	296	37,796
Charge for the year	25,000	219	25,219
Disposals	-	-	-
At 31 August 2005	62,500	515	63,015
<b>Net book values</b>			
At 31 August 2005	87,500	15	87,515
At 31 October 2004	112,500	234	112,734

**Laurence Bard Limited**

**Notes to the Financial Statements  
for the period ended 31 August 2005**

**6. Creditors: amounts falling due within one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,814	2,747
Accruals		4,340
Fees in advance	62,671	73,461
Corporation tax	77,181	67,181
	<u>147,666</u>	<u>147,729</u>

**7. Share capital and share premium**

**Authorised**

1,000 Ordinary shares of £1 each	1,000	1,000
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**Allotted, called up and fully paid**

1,000 Ordinary shares of £1 each	1,000	1,000
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<b>Share premium</b>	149,251	149,251
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**8. Profit and loss account**

Profit for the period	204,403	235,632
Opening balance	358,847	123,215
Prior year adjustment	82,612	
Closing balance	<u>645,862</u>	<u>358,847</u>