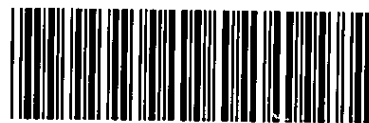


Coinfit Limited

Unaudited financial statements
For the year ended 31 December 2006

Grant Thornton 

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COMPANIES HOUSE

Company No. 04341088

Company information

Company registration number	04341088
Directors	A P Mason G O Mason P A Morris E E Williams
Secretary	B D Harvey
Bankers	Bank of Scotland 36 Castle Street Liverpool L2 0NT
Solicitors	Hill Dickinson LLP Pearl Assurance House Derby Square Liverpool L3 9XL
Accountants	Grant Thornton UK LLP Chartered Accountants 1st Floor Royal Liver Building Liverpool L3 1PS

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Report of the directors

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

Principal activity

The principal activity of the company is the development and sale of real estate. However, the company has not traded during the year.

Directors

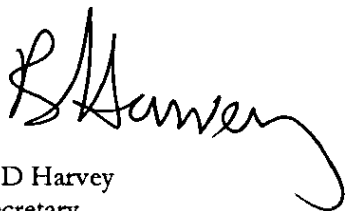
The directors who served the company during the year were as follows

A P Mason
G O Mason
P A Morris
E E Williams

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

BY ORDER OF THE BOARD



B D Harvey
Secretary
5 September 2007

Grant Thornton 

Chartered accountants' report to the board of directors on the unaudited financial statements of Coinfit Limited

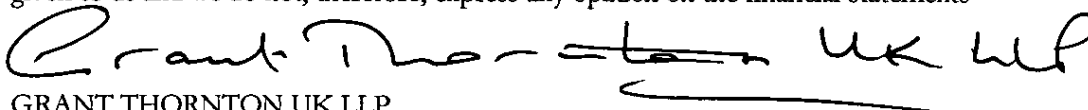
In accordance with the engagement letter dated 25 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2006 which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

LIVERPOOL
17 September 2007

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

The accounting policies of the company are set out below and have remain unchanged from the prior year

Cash flow statement

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2006 £	2005 £
Turnover		—	—
Other operating charges	1	(5,523)	2,812
Operating profit/(loss)		5,523	(2,812)
Interest receivable		38	101
Profit/(loss) on ordinary activities before taxation		5,561	(2,711)
Tax on profit/(loss) on ordinary activities	2	5	—
Profit/(loss) for the financial year	7	5,556	(2,711)

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

Balance sheet

	Note	2006 £	2005 £
Current assets			
Debtors	3	1,219	1,000
Cash at bank		823	2,285
		<u>2,042</u>	<u>3,285</u>
Creditors: amounts falling due within one year	4	2,474	9,273
Net current liabilities		<u>(432)</u>	<u>(5,988)</u>
Total assets less current liabilities		<u>(432)</u>	<u>(5,988)</u>
Capital and reserves			
Called-up equity share capital	6	1,000	1,000
Profit and loss account	7	(1,432)	(6,988)
Deficit	8	<u>(432)</u>	<u>(5,988)</u>

The directors are 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 directors acknowledge their responsibilities 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

These financial statements were approved by the directors on 5/9/07 and are signed on their behalf by



A P Mason
Director

Notes to the financial statements

1 Other operating charges

	2006 £	2005 £
Administrative expenses	<u>(5,523)</u>	<u>2,812</u>

2 Taxation on ordinary activities

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	<u>5</u>	<u>-</u>
Total current tax	<u>5</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2005 - 19%)

	2006 £	2005 £
Profit/(loss) on ordinary activities before taxation	<u>5,561</u>	<u>(2,711)</u>
Profit/(loss) on ordinary activities by rate of tax	1,057	(515)
Expenses not deductible for tax purposes	(35)	-
Utilisation of tax losses	(1,017)	-
Unrelieved tax losses	-	515
Total current tax (note 2(a))	<u>5</u>	<u>-</u>

3 Debtors

	2006 £	2005 £
Called up share capital not paid	1,000	1,000
Other debtors	<u>219</u>	<u>-</u>
	<u>1,219</u>	<u>1,000</u>

4 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	–	7,595
Amount owed to related undertaking	1,969	178
Corporation tax	5	–
Other creditors	500	1,500
	<u>2,474</u>	<u>9,273</u>

5 Related party transactions

Mason & Partners Limited charged the company £1,000 (2005 £1,500) during the year on normal commercial terms for services provided to the company

Included within creditors is a balance owed to Mason & Partners Limited of £1,969 (2005 £178)

G O Mason and A P Mason, both directors of Coinfit Limited, are also directors and shareholders of Mason & Partners Limited

6 Share capital

Authorised share capital

	2006 £	2005 £
500 Ordinary Class A shares of £1 each	500	500
500 Ordinary Class B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted and called up

	2006 No	£	2005 No	£
Ordinary Class A shares of £1 each	500	500	500	500
Ordinary Class B shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2006 £	2005 £
Ordinary Class A shares	<u>1,000</u>	<u>1,000</u>

The rights of the "A" ordinary shareholders and "B" ordinary shareholders are identical

7 Profit and loss account

	2006 £	2005 £
Balance brought forward	(6,988)	(4,277)
Profit/(loss) for the financial year	<u>5,556</u>	<u>(2,711)</u>
Balance carried forward	<u>(1,432)</u>	<u>(6,988)</u>

8 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit/(Loss) for the financial year	5,556	(2,711)
Opening shareholders' deficit	<u>(5,988)</u>	<u>(3,277)</u>
Closing shareholders' deficit	<u>(432)</u>	<u>(5,988)</u>

9 Contingent liabilities

The directors have confirmed that there are no contingent liabilities at 31 December 2006 or 31 December 2005

10 Capital commitments

The directors have confirmed that there are no capital commitments at 31 December 2006 or 31 December 2005