

4471683

UNITED EUROPHIL UK LIMITED

FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDING 31ST DECEMBER 2003

REGISTERED OFFICE

155 Nottinghill Gate  
London W11 3LF



UNITED EUROPHIL UK LIMITED

COMPANY DETAILS

DIRECTORS:

Tsz Fung Mak Sung  
Jan Farrarons  
Francisco Delgado Moreno

SECRETARY:

Jan Farrarons

REGISTERED NUMBER:

04471683

REGISTERED OFFICE:

155 Notting Hill Gate  
London W11 3LF

BANKERS:

Barclays Bank Plc  
Knightsbridge Business Centre  
P O Box No 32014  
London, NW2 2ZG

UNITED EUROPHIL UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 18MONTHS ENDING 31ST DECEMBER 2003

	£
Turnover	750762
Cost of Sales	(409949)
	-----
Gross Profit	340813
Administrative Expenses	(557001)
	-----
Operating Profit/(Loss)	(216188)
Other Operating Income	-
	-----
	(216188)
Interest Payable and Similar Charges	-
	-----
Loss on Ordinary Activities before Taxation	(216188)
Taxation	-
	-----
Profit/(Loss) on Ordinary Activities after Taxation	£ (216188)
	=====

The company has no recognised gains or losses other than those included in the profits above therefore no separate statement of total recognised gains and losses have been presented.

The Notes on page 4 part of these financial statements.

**UNITED EUROPHIL UK LIMITED**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DEEMBER 2003**

			£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets			198399
<b><u>CURRENT ASSETS</u></b>			
Stock		666	
Debtors	(3)	30865	
Cash in Bank and in Hand		64057	
		-----	
		95588	
<b><u>LESS CREDITORS</u></b>			
Amount Falling Due within on year	(4)	(417258)	
		-----	
Net Current Assets			(321670)
			-----
Total Assets Less Current Liabilities			(123271)
<b><u>LESS CREDITORS</u></b>			
Amount falling due more than one year	(5)		(41342)
			-----
		£	(164613)
			=====
<b><u>SHARE CAPITAL AND RESERV</u></b>			
Share Capital	(6)		51575
Profit and Loss Account			(216188)
			-----
		£	(164613)
			=====

(a) For the 18 month period ended 31<sup>st</sup> December 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. (In the case of charitable companies, which are claiming partial exemption, the reference will be to section 249A(2)).

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

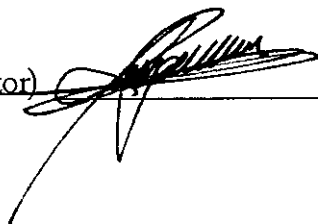
(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 221; and

ii. preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company;

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

Jan Farrarons (Director)



Date:

01 October 2004

## UNITED EUROPHIL UK LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accounting bodies. The portion for accounting policies adopted are described below.

(a) Accounting convention

The accounts have been prepared under the Historical Cost Accounting Rules

(b) Turnover

Turnover represents the value of services rendered in the UK, net of Value Added Tax.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost the asset over its expected useful life as follows:

Equipment, Fixtures and Fittings	33% Straight Line
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#### 2. TURNOVER

The turnover is attributable to principal activity of the Company, which is money remittance services.

#### 3. DEBTORS

Prepayment	£ 17277
Social Security	4627
Other Debtors	8961
	-----
	£ 30865
	=====

#### 4. CREDITORS (Amounts falling due within one year)

Accruals	29635
Trade Creditors	371321
Bank Overdraft	16302
	-----
	£ 417258
	=====

#### 5. CREDITORS (Amounts falling due after more than one year)

Director's Loan	£ 41342
	=====

#### 6. SHARE CAPITAL

Authorised - Ordinary Shares of £1 each	£ 100000
	=====
Allotted, called up and fully paid	£ 51575
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