

**COMPANY REGISTRATION NUMBER 4564233**

**RHINO 66 LTD**  
**UNAUDITED ACCOUNTS**  
**31 AUGUST 2005**



**RHINO 66 LTD**  
**ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2005**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the accounts	6
<b>The following pages do not form part of the Accounts</b>	
Chartered accountants' report to the board of directors	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

# **RHINO 66 LTD**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mr D Barberis Canonico  
Mrs J M A Henman

### **Company secretary**

St James's Services Limited

### **Registered office**

10 Orange Street  
London  
WC2H 7DQ

**RHINO 66 LTD**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 AUGUST 2005**

The directors present their report and the unaudited Accounts of the company for the year ended 31 August 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of an investment company.

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

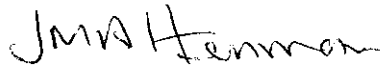
	Ordinary Shares of £1 each	
	At 31 August 2005	At 1 September 2004
Mr D Barberis Canonico	-	-
Mrs J M A Henman	-	-
	<hr/>	<hr/>

**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.

Registered office:  
10 Orange Street  
London  
WC2H 7DQ

Signed on behalf of the directors



J M A Henman  
Director

Approved by the directors on 31 May 2006

**RHINO 66 LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 AUGUST 2005**

	Note	2005 £	2004 £
<b>TURNOVER</b>		—	—
Administrative expenses		<u>1,688</u>	<u>15,056</u>
<b>OPERATING LOSS</b>	<b>2</b>	<u>(1,688)</u>	<u>(15,056)</u>
Interest receivable		1	12
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(1,687)</u>	<u>(15,044)</u>
Tax on loss on ordinary activities		<u>(565)</u>	<u>(5,423)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,122)</u>	<u>(9,621)</u>
Balance brought forward		<u>(18,503)</u>	<u>(8,882)</u>
Balance carried forward		<u>(19,625)</u>	<u>(18,503)</u>

The notes on pages 6 to 8 form part of these Accounts.

**RHINO 66 LTD**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 AUGUST 2005**

	2005	2004
	£	£
Loss for the financial year attributable to the shareholders	(1,122)	(9,621)
Foreign currency translation difference at Y/E	<u>(97)</u>	<u>4,409</u>
Total gains and losses recognised since the last annual report	<u>(1,219)</u>	<u>(5,212)</u>

The notes on pages 6 to 8 form part of these Accounts.

# RHINO 66 LTD

## BALANCE SHEET

31 AUGUST 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	3	117	—
<b>CURRENT ASSETS</b>			
Debtors	4	80,435	61,109
Cash at bank		<u>6,273</u>	<u>972</u>
		86,708	62,081
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>105,450</u>	<u>79,584</u>
<b>NET CURRENT LIABILITIES</b>		<u>(18,742)</u>	<u>(17,503)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(18,625)</u>	<u>(17,503)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	1,000	1,000
Profit and loss account		<u>(19,625)</u>	<u>(18,503)</u>
<b>DEFICIT</b>		<u>(18,625)</u>	<u>(17,503)</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 Accounts 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 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 Act relating to Accounts, so far as applicable to the company.

These Accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These Accounts were approved by the directors on the 31 May 2006 and are signed on their behalf by:

  
Mrs J M A Henman  
Director

The notes on pages 6 to 8 form part of these Accounts.

**RHINO 66 LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The Accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Fixed assets**

All fixed assets are initially recorded at cost.

**Deferred taxation**

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

**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.

**Going concern**

The accounts have been prepared on a going concern basis notwithstanding the deficit of net assets. The Director has agreed to support the company for the foreseeable future.



**RHINO 66 LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2005**

**2. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2005 £	2004 £
Directors' emoluments	—	—
Net (profit)/loss on foreign currency translation	<u>(194)</u>	<u>4,409</u>

**3. INVESTMENTS**

	£
<b>COST</b>	
Additions	812
Disposals	<u>(695)</u>
At 31 August 2005	<u>117</u>
 <b>NET BOOK VALUE</b>	
At 31 August 2005	<u>117</u>

**4. DEBTORS**

	2005 £	2004 £
Other debtors	74,447	55,686
Deferred taxation (note 5)	<u>5,988</u>	<u>5,423</u>
	<u>80,435</u>	<u>61,109</u>

**5. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows:

	2005 £	2004 £
Included in debtors (note 4)	<u>5,988</u>	<u>5,423</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Tax losses available	<u>5,988</u>	<u>5,423</u>
	<u>5,988</u>	<u>5,423</u>

**6. CREDITORS: Amounts falling due within one year**

	2005 £	2004 £
Other creditors	<u>105,450</u>	<u>79,584</u>

**RHINO 66 LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2005**

**7. RELATED PARTY TRANSACTIONS**

The company was under the control of Jasmine Trustees Limited throughout the current year. the Jasmynes Trustees Limited is the majority shareholder.

AGN Shipleys, an associated business of the director was paid fees amounting to £0. (2004- £4,498) for accountancy and professional services and was owed £0 at the year end. (2004 - £1,725)

Mr D Barberis-Canonico, a director of the company paid expenses on their behalf amounting to £2,623. (2004- £6,498) at the year end he was owed £1325.50. (2004 - £0)

**8. SHARE CAPITAL**

**Authorised share capital:**

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>