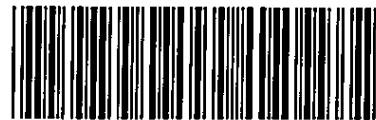


COMPANY REGISTRATION NUMBER 4564233

**RHINO 66 LTD**  
**UNAUDITED ACCOUNTS**  
**31 AUGUST 2006**

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**RHINO 66 LTD**  
**ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2006**

<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 2006**

The directors present their report and the unaudited Accounts of the company for the year ended 31 August 2006

### **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	At
	31 August 2006	1 September 2005
Mr D Barberis Canonico	-	-
Mrs J M A Henman	-	-
	<u>          </u>	<u>          </u>

### **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



Mrs J M A Henman  
Director

Approved by the directors on 29.3.07

**RHINO 66 LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 AUGUST 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>		—	—
Administrative expenses		<u>11,650</u>	<u>1,687</u>
<b>OPERATING LOSS</b>	2	<b>(11,650)</b>	<b>(1,687)</b>
Interest receivable		90	1
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(11,560)</u>	<u>(1,686)</u>
Tax on loss on ordinary activities		<u>(3,970)</u>	<u>(565)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(7,590)</b>	<b>(1,121)</b>
Balance brought forward		<u>(19,624)</u>	<u>(18,503)</u>
Balance carried forward		<u><b>(27,214)</b></u>	<u><b>(19,624)</b></u>

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

# **RHINO 66 LIMITED**

## **STATEMENT OF RECOGNISED GAINS AND LOSSES**

**YEAR ENDED 31 AUGUST 2006**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Loss for the financial year attributable to the shareholders	<b>(7,590)</b>	<b>(1,122)</b>
Currency translation differences on foreign currency net investments	<b><u>1,676</u></b>	<b><u>(97)</u></b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b><u>(5,914)</u></b>	<b><u>(1,219)</u></b>

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

# RHINO 66 LTD

## BALANCE SHEET

31 AUGUST 2006

	Note	2006 £	£	2005 £
<b>FIXED ASSETS</b>				
Investments	3		<u>117</u>	<u>117</u>
<b>CURRENT ASSETS</b>				
Debtors	4	70,547		80,435
Cash at bank		<u>78,594</u>		<u>6,273</u>
		149,141		86,708
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>175,472</u>		<u>105,449</u>
<b>NET CURRENT LIABILITIES</b>			(26,331)	(18,741)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(26,214)</u>	<u>(18,624)</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	8		1,000	1,000
Profit and loss account			<u>(27,214)</u>	<u>(19,624)</u>
<b>DEFICIT</b>			<u>(26,214)</u>	<u>(18,624)</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 January 2005)

These Accounts were approved by the directors on the 29.3.07 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 2006**

### **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 January 2005)

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this policy does not give rise to financial effect in either the current year or prior period

#### *FRS 21 'Events after the Balance Sheet date (IAS 10)'*

The adoption of this policy does not give rise to financial effect in either the current year or the prior period

#### **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



# **RHINO 66 LTD**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

### **1. ACCOUNTING POLICIES (continued)**

#### **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.

#### **Going concern**

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

### **2. OPERATING LOSS**

Operating loss is stated after charging/(crediting)

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<u>—</u>	<u>—</u>
Net loss/(profit) on foreign currency translation	<u>1,676</u>	<u>(194)</u>

### **3. INVESTMENTS**

	<b>£</b>
<b>COST</b>	
At 1 September 2005 and 31 August 2006	<u>117</u>
<b>NET BOOK VALUE</b>	
At 31 August 2006	<u>117</u>
At 31 August 2005	<u>117</u>

### **4. DEBTORS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Other debtors	60,589	74,447
Deferred taxation (note 5)	9,958	5,988
	<u>70,547</u>	<u>80,435</u>

**RHINO 66 LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2006**

**5. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

	2006 £	2005 £
Included in debtors (note 4)	<u>9,958</u>	<u>5,988</u>
The balance of the deferred taxation account consists of the tax effect of timing differences in respect of		
	2006 £	2005 £
Tax losses available	<u>9,958</u>	<u>5,988</u>
	<u>9,958</u>	<u>5,988</u>

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

	2006 £	2005 £
Other creditors	<u>175,472</u>	<u>105,449</u>

**7. RELATED PARTY TRANSACTIONS**

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

Shipleys LLP, an associated business of the director, was paid fees amounting to £2,321 (2005 - £nil) for accountancy and professional services and was owed £nil at the year end (2005 - £nil).

Mr D Barberis-Canonico, a director of the company, paid expenses on their behalf amounting to £7,001 (2005 - £3,637) at the year end; he was owed £3,982 (2005 - £1,942).

**8. SHARE CAPITAL**

**Authorised share capital:**

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>