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Company Registration No. 4642002 (England and Wales)

**DEVELICA MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**



# DEVELICA MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G N Tromans S J Webster B Quinn (Appointed 1 March 2006)
<b>Secretary</b>	C C Morse
<b>Company number</b>	4642002
<b>Registered office</b>	7 Queen Street London W1J 5PB
<b>Accountants</b>	Rushton Osborne & Co Ringley Park House 59 Reigate Road Reigate, Surrey RH2 0QJ
<b>Business address</b>	7 Queen Street London W1J 5PB

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# DEVELICA MANAGEMENT LIMITED

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# DEVELICA MANAGEMENT LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

The directors present their report and financial statements for the year ended 30 September 2006

### Principal activities

The principal activity of the company is that of the supply of management services

### Directors

The following directors have held office since 1 October 2005

G N Tromans

S J Webster

B Quinn

(Appointed 1 March 2006)

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	30 September 2006	1 October 2005
G N Tromans	-	-
S J Webster	25	25
B Quinn	-	-

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
C C Morse

Secretary

14.10.07

# DEVELICA MANAGEMENT LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DEVELICA MANAGEMENT LIMITED

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In accordance with the engagement letter dated 4 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Develica Management Limited for the year ended 30 September 2006, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

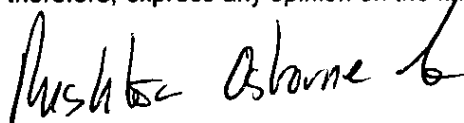
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters 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 as at 30 September 2006 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.

Rushton Osborne & Co



14-6-07

Chartered Accountants

Ringley Park House  
59 Reigate Road  
Reigate, Surrey  
RH2 0QJ

# DEVELICA MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	Notes	2006 £	2005 £
Turnover		152,044	73,025
Cost of sales		5,000	47,515
Gross profit		157,044	120,540
Administrative expenses		(208,094)	(482,267)
Operating loss	2	(51,050)	(361,727)
Interest payable and similar charges		(4,113)	-
Loss on ordinary activities before taxation		(55,163)	(361,727)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(55,163)	(361,727)

# DEVELICA MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	4		899		-
<b>Current assets</b>					
Debtors	5	72,727		5,865	
Cash at bank and in hand		1,034		4,856	
		<u>73,761</u>		<u>10,721</u>	
<b>Creditors' amounts falling due within one year</b>	6	<u>(180,329)</u>		<u>(215,174)</u>	
<b>Net current liabilities</b>			<u>(106,568)</u>		<u>(204,453)</u>
<b>Total assets less current liabilities</b>			<u>(105,669)</u>		<u>(204,453)</u>
<b>Creditors' amounts falling due after more than one year</b>	7		<u>(427,714)</u>		<u>(273,782)</u>
			<u>(533,383)</u>		<u>(478,235)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		85
Profit and loss account	9		<u>(533,483)</u>		<u>(478,320)</u>
<b>Shareholders' funds</b>			<u>(533,383)</u>		<u>(478,235)</u>

# DEVELICA MANAGEMENT LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2006

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In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 14.6.07



G N Tromans  
Director



# DEVELICA MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% straight line
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#### 1.5 Going concern

The financial statements have been prepared on a going concern basis because a third party has made available funds and confirmed that it will continue to support the company in order that it can meet its liabilities as they fall due and continue in the foreseeable future

### 2 Operating loss

	2006	2005
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	159	-
Directors' emoluments	-	93,750
Compensation for loss of office paid to directors	-	97,700

### 3 Taxation

On the basis of these financial statements no provision has been made for corporation tax

# **DEVELICA MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2006**

### **4 Tangible fixed assets**

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 October 2005	-
Additions	1,058
	<hr/>
At 30 September 2006	1,058
	<hr/>
<b>Depreciation</b>	
At 1 October 2005	-
Charge for the year	159
	<hr/>
At 30 September 2006	159
	<hr/>
<b>Net book value</b>	
At 30 September 2006	899
	<hr/> <hr/>

### **5 Debtors**

	2006 £	2005 £
Trade debtors	-	3,980
Other debtors	72,727	1,885
	<hr/>	<hr/>
	72,727	5,865
	<hr/> <hr/>	<hr/> <hr/>

### **6 Creditors' amounts falling due within one year**

	2006 £	2005 £
Trade creditors	6,158	53,278
Other creditors	174,171	161,896
	<hr/>	<hr/>
	180,329	215,174
	<hr/> <hr/>	<hr/> <hr/>

# DEVELICA MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

<b>7</b>	<b>Creditors' amounts falling due after more than one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Other creditors	427,714	273,782
		<u>427,714</u>	<u>273,782</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	427,714	273,782
		<u>427,714</u>	<u>273,782</u>
	Other long term creditors represents the amounts drawn down in connection with an unsecured subordinated loan facility		
<b>8</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	85
		<u>100</u>	<u>85</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 October 2005		(478,320)
	Loss for the year		(55,163)
			<u>(533,483)</u>
	Balance at 30 September 2006		(533,483)