

EUFO LIMITED

FORMERLY NAMED

GCG (2003) LIMITED

ANNUAL REPORT AND ACCOUNTS

31st MARCH 2006



REGISTERED NUMBER: 4947883
(Registered in England and Wales)

EUFO LIMITED

DIRECTORS:

Stephen AGUILAR-MILLAN

Joanne AGUILAR-MILLAN

SECRETARY:

Stephen AGUILAR-MILLAN

REGISTERED OFFICE:

6 Greenways Close

Ipswich

Suffolk

IP1 3RB

REGISTERED NUMBER: 4947883

ANNUAL REPORT AND ACCOUNTS - 31/03/06

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EUFO LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the company for the period 01/04/05 to 31/03/06.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a non-trading company limited by guarantee engaged in research into the area of Futures Studies. It is not envisaged that the company will undertake any dis-similar operations in the foreseeable future.

DIRECTORS

The company has no issued share capital, and has no material interests of the Directors in the share capital of the company to report.

In accordance with Regulation 73 of the Articles of Association, Stephen AGUILAR-MILLAN retires by rotation and offers himself for re-election.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 accounts, the directors are required to:

- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the accounts 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.

EUFO LIMITED
REPORT OF THE DIRECTORS
(continued)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions during the period.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board of directors



Stephen AGUILAR-MILLAN (Director).

Approved by the Board: 20/04/06

EUFO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01/04/06 TO 31/03/06

	Notes	2005	2006
TURNOVER	2	1,249.78	1,806.02
Direct costs		-558.11	-1,587.87
 GROSS SURPLUS		 691.67	 218.15
Distribution Costs		0.00	0.00
Administration Costs		-50.00	-27.50
 OPERATING SURPLUS	 3	 641.67	 190.65
Interest Receivable		0.00	0.00
Interest Payable		0.00	0.00
 SURPLUS on ordinary activities before taxation		 641.67	 190.65
TAXATION		0.00	0.00
 SURPLUS for the financial year after taxation		 641.67	 190.65
DIVIDENDS proposed		0.00	0.00
SURPLUS FOR YEAR		641.67	190.65
 Surplus At Beginning Of Year B/fwd		 0.00	 641.67
RETAINED SURPLUS		641.67	833.12

CONTINUING OPERATIONS

None of the company's operations were acquired or discontinued during the above period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit and loss for the above period.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis is not material.

EUFO LIMITED

BALANCE SHEET AS AT 31/03/06

	Notes	2005	2006
FIXED ASSETS			
Tangible Fixed Assets	4	0.00	0.00
CURRENT ASSETS			
Debtors	5	0.00	0.00
Cash at bank and in hand		641.67	833.12
CREDITORS: Amounts falling due within one year	6	0.00	0.00
NET CURRENT ASSETS		641.67	833.12
TOTAL ASSETS LESS CURRENT LIABILITIES		641.67	833.12
CREDITORS: Amounts falling due in excess of one year		0.00	0.00
NET ASSETS		641.67	833.12
CAPITAL AND RESERVES			
Permanent fund		0.00	0.00
Accumulated fund		641.67	833.12
CAPITAL FUNDS	7	641.67	833.12

The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

No notice from members requiring an audit has been deposited under Section 249B(2).

EUFO LIMITED

BALANCE SHEET AS AT 31/03/06 (continued)

The Directors acknowledge their responsibilities for:

- (i) ensuring 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 and loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

In preparing these financial statements we have relied on the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these special exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors



Stephen AGUILAR-MILLAN (Director).

Approved by the Board: 20/04/06

EUFO LIMITED

NOTES TO THE ACCOUNTS 31/03/06

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided, after taking into account any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery - 25% on valuation & historic cost.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 0%.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
Depreciation of tangible fixed assets	<u>0</u>	<u>0</u>
Directors' emoluments		
For services as directors	0	0
Other emoluments	<u>0</u>	<u>0</u>

EUFO LIMITED

NOTES TO THE ACCOUNTS 31/03/06 (continued)

4. TANGIBLE FIXED ASSETS

	Plant and Machinery
Cost or valuation	
At 01/04/05	0
Additions	0
Disposals	0

At 31/03/06	0
	=====
Depreciation	
At 01/04/05	0
On disposals	0
Charge for year	0

At 31/03/06	0
	=====
Net book values	
At 01/04/05	0
	=====
At 31/03/06	0
	=====

5. DEBTORS

	2005	2006
Trade Debtors	0	0
VAT Owing	0	0
	-----	-----
	0	0
	=====	=====

EUFO LIMITED

NOTES TO THE ACCOUNTS 31/03/06 (continued)

6. CREDITORS: Due in less than one year.

	2005	2006
Trade Creditors	0	0
Corporation Tax	0	0
Directors Loan Account	0	0
	<u>0</u>	<u>0</u>

7. SHAREHOLDERS FUNDS

	Called up share capital	Share Premium	Revaluation Reserve	Profit & Loss A/c	Total
Balance at 01/04/05	0.00	0.00	0.00	641.67	641.67
Share Issue	0.00	0.00	0.00	0.00	0.00
Goodwill Written Off	0.00	0.00	0.00	0.00	0.00
Transfer from profit & lossA/c	0.00	0.00	0.00	191.45	191.45
Transfer of realised profits	0.00	0.00	0.00	0.00	0.00
Surplus on property revaluations	0.00	0.00	0.00	0.00	0.00
Balance at 31/03/06	0.00	0.00	0.00	833.12	833.12

The authorised capital comprises:

1 guarantee of £10.00 each, £10.00.

EUFO LIMITED

NOTES TO THE ACCOUNTS 31/03/06 (continued)

8. TRANSACTIONS WITH DIRECTORS

Material Interests Of Directors

During the period, there were no material interests between the directors and the company.

Directors Loan Accounts

During the period, the Directors operated Directors Loan Accounts. Interest may be paid on the balance of the Loan Account at a rate yet to be determined. At 31st March 2006, no interest was due and unpaid. The Directors have indicated that they will not seek an early repayment of this amount to the detriment of other creditors.