

Company Registration No. 5192078 (England and Wales)

ABSOLUTE TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2005



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ABSOLUTE TRUST LIMITED

COMPANY INFORMATION

Directors	J D Spiers	(Appointed 28 July 2004)
	L N Spiers	(Appointed 28 July 2004)

Secretary	J D Spiers
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Company number	5192078
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Registered office	6 Chesterfield Gardens London W1J 5BQ
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ABSOLUTE TRUST LIMITED

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ABSOLUTE TRUST LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2005

The company was incorporated on 28 July 2004, and the directors present their first annual report and financial statements for the period ended 31 May 2005

Principal activities

The principal activity of the company was that of a holding company

Directors

The following directors have held office since 28 July 2004

J D Spiers	(Appointed 28 July 2004)
L N Spiers	(Appointed 28 July 2004)
Coinc Directors Limited	(Appointed 28 July 2004 and resigned 28 July 2004)

Directors' interests

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

	Ordinary shares of 10p each	
	31 May 2005	28 July 2004
J D Spiers	284,601	284,601
L N Spiers	189,734	189,734

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

On behalf of the board

J D Spiers
Director



ABSOLUTE TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 2005

	Notes	Period ended 31 May 2005 £
Loss on ordinary activities before taxation		-
Tax on loss on ordinary activities		-
Loss on ordinary activities after taxation	5	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ABSOLUTE TRUST LIMITED

BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£
Fixed assets			
Investments	2	929,081	
Current assets			
Debtors	3	527,027	
Total assets less current liabilities		<u>1,456,108</u>	
Capital and reserves			
Called up share capital	4	47,433	
Share premium account	5	1,408,675	
Shareholders' funds - equity interests	6	<u>1,456,108</u>	

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 period and of its profit or loss for the financial period 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

The financial statements were approved by the Board on

6/2/06

J D Spiers
Director



ABSOLUTE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 28 July 2004	-
Additions	929,081
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At 31 May 2005	929,081
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Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Best Investment Limited	England and Wales	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2005 £	Profit for the year 2005 £
Best Investment Limited	3,029,020	169,812
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2005

3 Debtors		2005
		£
Amounts owed by group undertakings and undertakings in which the company has a participating interest		<u>527,027</u>
4 Share capital		2005
		£
Authorised		
500,000 Ordinary shares of 10p each		<u>50,000</u>
Allotted, called up and fully paid		
474,330 Ordinary shares of 10p each		<u>47,433</u>
5 Statement of movements on reserves		
	Share premium account	Profit and loss account
	£	£
Premium on shares issued during the period	<u>1,408,675</u>	-
Balance at 31 May 2005	<u>1,408,675</u>	-
6 Reconciliation of movements in shareholders' funds		2005
		£
Loss for the financial period		-
Proceeds from issue of shares		<u>1,456,108</u>
Net addition to shareholders' funds		1,456,108
Opening shareholders' funds		-
Closing shareholders' funds		<u>1,456,108</u>
7 Control		
Mr J D Spiers is considered to be the ultimate controlling party of the company		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 31 MAY 2005***

8 Related party transactions

As at 31 May 2005 the company was owed £527,027 by Best Investment Limited, the subsidiary undertaking