

Company Registration No. 5192078 (England and Wales)

ABSOLUTE TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006



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ABSOLUTE TRUST LIMITED

COMPANY INFORMATION

Directors	J D Spiers L N Spiers
Secretary	J D Spiers
Company number	5192078
Registered office	6 Chesterfield Gardens London W1J 5BQ
Auditors	Mazars LLP 3 Sheldon Square London W2 6PS

ABSOLUTE TRUST LIMITED

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ABSOLUTE TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2006

The directors present their report and financial statements for the year ended 31 May 2006

Principal activities

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

Directors

The following directors have held office since 1 June 2005

J D Spiers

L N Spiers

Directors' interests

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

	Ordinary shares of 10p each	
	31 May 2006	1 June 2005
J D Spiers	284,601	284,601
L N Spiers	189,734	189,734

Auditors

Mazars LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

ABSOLUTE TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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.

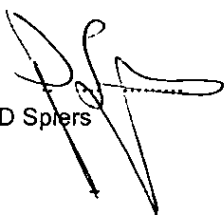
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ABSOLUTE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABSOLUTE TRUST LIMITED

We have audited the financial statements of Absolute Trust Limited for the year ended 31 May 2006 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ABSOLUTE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ABSOLUTE TRUST LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2006 and of its profit for the year then ended,
- the information given in the directors' report is consistent with the financial statements, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985


Mazars LLP

1-8-07

Chartered Accountants
Registered Auditor

3 Sheldon Square

London
W2 6PS

ABSOLUTE TRUST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2006

	Notes	2006 £	2005 £
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the year	5	-	-
		<hr/>	<hr/>

ABSOLUTE TRUST LIMITED

BALANCE SHEET AS AT 31 MAY 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	2	929,081	929,081
Current assets			
Debtors	3	527,027	527,027
Total assets less current liabilities		<u>1,456,108</u>	<u>1,456,108</u>
Capital and reserves			
Called up share capital	4	47,433	47,433
Share premium account	5	1,408,675	1,408,675
Shareholders' funds - equity interests		<u>1,456,108</u>	<u>1,456,108</u>

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 and authorised for issue by the Board on

21/7/07


J D Spiers
Director

ABSOLUTE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

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 Investments

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

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 June 2005 & at 31 May 2006	929,081
Net book value	
At 31 May 2006	929,081
	<hr/>
At 31 May 2005	929,081
	<hr/>

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	100.00

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 2006 £	Profit for the year 2006 £
	Principal activity		
Best Investment Limited	Investment company	3,231,504	202,484
		<hr/>	<hr/>

ABSOLUTE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

3 Debtors	2006 £	2005 £
Amounts owed by group undertakings	<u>527,027</u>	<u>527,027</u>

4 Share capital	2006 £	2005 £
Authorised		
500,000 Ordinary shares of 10p each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
474,335 Ordinary shares of 10p each	<u>47,433</u>	<u>47,433</u>

5 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 June 2005	<u>1,408,675</u>	-
Balance at 31 May 2006	<u>1,408,675</u>	-

6 Control

Mr J D Spiers continues to be the ultimate controlling party of the company

7 Related party transactions

As at 31 May 2006 the company was owed £527,027 (2005 £527,027) by Best Investment Limited, the subsidiary undertaking