

REGISTERED NUMBER: 5245100 (England and Wales)

**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**  
**FOR**  
**CHATTO & CO (UK) LIMITED**

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**CHATTO & CO (UK) LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**CHATTO & CO (UK) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**DIRECTOR:** S Chattopadhyay

**SECRETARY:** Ms C Brown

**REGISTERED OFFICE:** 30 Addiscombe Grove  
Croydon  
Surrey  
CR9 5AY

**REGISTERED NUMBER:** 5245100 (England and Wales)

**AUDITORS:** Sherwoods  
Chartered Accountants  
Registered Auditors  
30 Addiscombe Grove  
Croydon  
Surrey  
CR9 5AY

**CHATTO & CO (UK) LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

The director presents his report with the financial statements of the company for the year ended 31 December 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an independent, institutional stockbroker providing institutional clients with value added and timely investment advice.

**DIRECTOR**

S Chattopadhyay was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.12.06</b>	<b>1.1.06</b>
Ordinary £1 shares	10,000	10,000

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 these financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

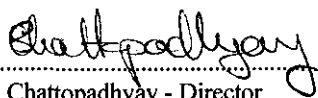
So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Sherwoods, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**

  
.....  
S Chattopadhyay - Director

Date: 27/02/07 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE FINANCIAL SERVICES AUTHORITY CHATTO & CO (UK) LIMITED**

We have audited the financial statements of Chatto & Co (UK) Limited for the year ended 31 December 2006 on pages five to nine. 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 Responsibility of Directors and Auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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. We also report to you whether, in our opinion, the information given in the Report of the Director is consistent with the financial statements.

In addition, we 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director 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 Accounting (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 director 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 opinions, we also evaluate the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE FINANCIAL SERVICES AUTHORITY  
CHATTO & CO (UK) 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 December 2006 and of its profit for the year then ended.
- the financial statements have been properly prepared in accordance with The Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Sherwoods  
Chartered Accountants  
Registered Auditors  
30 Addiscombe Grove  
Croydon  
Surrey  
CR9 5AY



27.2.07

**CHATTO & CO (UK) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	Year Ended 31.12.06		Period 29.9.04 to 31.12.05	
		£	£	£	£
<b>TURNOVER</b>			185,484		198,232
Other operating income			250		-
			<u>185,734</u>		<u>198,232</u>
Staff costs		5,245		3,125	
Depreciation		1,233		692	
Other operating charges		<u>25,192</u>		<u>24,740</u>	
			31,670		28,557
<b>OPERATING PROFIT</b>	2		154,064		169,675
Interest receivable and similar income			<u>2,298</u>		<u>746</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			156,362		170,421
Tax on profit on ordinary activities	3		<u>29,719</u>		<u>33,380</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u><u>126,643</u></u>		<u><u>137,041</u></u>

The notes form part of these financial statements

**CHATTO & CO (UK) LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,942	1,495
<b>CURRENT ASSETS</b>			
Debtors	6	3,225	8,563
Cash at bank		68,739	71,863
		<u>71,964</u>	<u>80,426</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>30,222</u>	<u>34,880</u>
<b>NET CURRENT ASSETS</b>		<u>41,742</u>	<u>45,546</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>43,684</u></u>	<u><u>47,041</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Profit and loss account	9	<u>33,684</u>	<u>37,041</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>43,684</u></u>	<u><u>47,041</u></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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on 27/02/07 and were signed by:

S Chattopadhyay  
S Chattopadhyay - Director

The notes form part of these financial statements

**CHATTO & CO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- Straight line over 3 years

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.12.06 £	Period 29.9.04 to 31.12.05 £
Depreciation - owned assets	1,233	692
Auditors' remuneration	800	1,500
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	5,100	3,125
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.06 £	Period 29.9.04 to 31.12.05 £
Current tax:		
UK corporation tax	29,719	33,380
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	29,719	33,380
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 19% (2005 - 19%).

**CHATTO & CO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**4. DIVIDENDS**

	Year Ended 31.12.06 £	Period 29.9.04 to 31.12.05 £
Ordinary shares of £1 each		
Final	130,000	-
Interim	-	100,000
	<u>130,000</u>	<u>100,000</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2006	256	1,931	2,187
Additions	-	1,680	1,680
At 31 December 2006	<u>256</u>	<u>3,611</u>	<u>3,867</u>
<b>DEPRECIATION</b>			
At 1 January 2006	51	641	692
Charge for year	41	1,192	1,233
At 31 December 2006	<u>92</u>	<u>1,833</u>	<u>1,925</u>
<b>NET BOOK VALUE</b>			
At 31 December 2006	<u>164</u>	<u>1,778</u>	<u>1,942</u>
At 31 December 2005	<u>205</u>	<u>1,290</u>	<u>1,495</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Trade debtors	2,822	7,923
Other debtors	403	640
	<u>3,225</u>	<u>8,563</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Taxation and social security	29,422	33,380
Other creditors	800	1,500
	<u>30,222</u>	<u>34,880</u>

**CHATTO & CO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**9. RESERVES**

	Profit and loss account £
At 1 January 2006	37,041
Profit for the year	126,643
Dividends	<u>(130,000)</u>
At 31 December 2006	<u>33,684</u>