

**MONTPELIER TAX CONSULTANTS (BIRMINGHAM)
LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2005



Montpelier

WEDNESDAY



A14 *ADHVLOFN* 04/04/2007 725
COMPANIES HOUSE

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Company information

Directors

| | |
|----------------------------|------------------------|
| Mr Edward Watkin Gittins | Appointed - 08/02/2005 |
| Mr Ian Michael Fitzpatrick | Appointed - 08/03/2005 |

Secretary

Mt Secretaries Limited

Company number

05357453

Registered office

60 Appletrees Crescent
Woodland Grange
Bromsgrove
Worcestershire
B61 0UE

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Contents

For the period ended 31st December 2005

| | Page |
|-----------------------------------|-------------|
| Report of the Directors | 1 |
| Profit and Loss Account | 2 |
| Balance Sheet | 3 |
| Notes to the Financial Statements | 4 |

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Report of the Directors

The directors present their report and unaudited financial statements of the company for the period ended 31st December 2005

Incorporation

The company was incorporated on the 8th February 2005

Principal Activities

The principal activity of the company is that of consultancy

Financial Results

The company's results are disclosed on page 2

Dividends

The directors do not recommend the payment of a dividend

Directors

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows

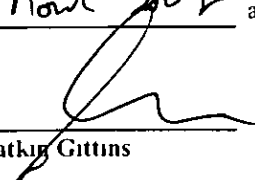
| | | Ordinary shares 2005 |
|----------------------------|------------------------|-------------------------|
| Mr Edward Watkin Gittins | Appointed - 08/02/2005 | - |
| Mr Ian Michael Fitzpatrick | Appointed - 08/03/2005 | - |

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

This report was approved by the Board of Directors on

30th Mar 2006 and signed on their behalf by


Mr Edward Watkin Gittins
 Director

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Profit and Loss Account For the period ended 31st December 2005

| | <i>Notes</i> | <u>2005</u> | |
|--|--------------|--------------|---------------------|
| | | <u>£</u> | |
| Income | | | 170,036 |
| Expenses | | | |
| Salaries and Wages | | 135,343 | |
| Rent and Rates | | 419 | |
| Travel and Entertainment | | 17,885 | |
| Subsistence | | 541 | |
| Printing, Postage and Stationery | | 1,556 | |
| Telephone | | 1,553 | |
| Sundry Expenses | | 1,310 | |
| Consultancy Fees | | <u>3,333</u> | |
| | | | (161,940) |
| Operating Profit before tax | | | <u>8,097</u> |
| Tax | | | (1,538) |
| Retained profit carried forward | | | <u><u>6,559</u></u> |

The notes on pages 4 form part of these accounts

There have been no other recognised gains or losses other than those reflected above during the year

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Balance Sheet as at 31st December 2005

| | | 2005 | |
|----------------------------|-------|-----------|-------|
| | Notes | £ | £ |
| Current Assets | | | |
| Debtors and prepayments | 3 | 170,036 | |
| Bank and Cash on hand | | 1,426 | |
| | | <hr/> | |
| | | 171,463 | |
| Current Liabilities | | | |
| Loans due by the Company | 4 | (163,366) | |
| Taxation | 2 | (1,538) | |
| | | <hr/> | |
| | | (164,904) | |
| Net Current Assets | | | 6,559 |
| | | | <hr/> |
| Total Net Assets | | | 6,559 |
| | | | <hr/> |
| Financed by. | | | |
| Share Capital | 5 | | 1 |
| Profit and loss account | | | 6,559 |
| | | | <hr/> |
| Shareholders' Funds | 6 | | 6,560 |
| | | | <hr/> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

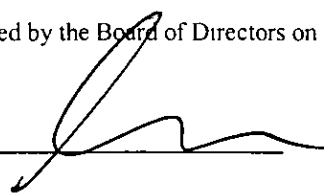
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective 2002)

The notes on page 4 form part of these accounts

The financial statements were approved by the Board of Directors on

Mr Edward Watkin Gittins
Director



MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Notes to the Financial Statements For the period ended 31st December 2005

1 Accounting policies

a) 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 June 2002)

b) Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

2 Taxation

These accounts form the basis of assessment for the income tax year 2004/2005

3 Debtors and prepayments

2005
£

Montpelier Tax Planning (Isle of Man) Limited

170,036

170,036

4 Loans due by the Company

2005
£

Montpelier Tax Planning (Isle of Man) Limited

163,366

163,366

The loans are unsecured, interest free and repayable on demand

5 Share Capital

2005
£

Authorised
1,000 ordinary share of £1 00 each

1,000

Allotted, called up and fully paid
1 ordinary shares of £1 00 each

1

6 Reconciliation of movement in Shareholders' Funds

2005
£

Share capital introduced
Profit for the year

1
6,559

Closing shareholder's funds

6,560
