

REGISTERED NUMBER: 5364995 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

FOR

JURGENSEN (UK) LIMITED

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JURGENSEN (UK) LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS for the Year Ended 29 February 2008

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

JURGENSEN (UK) LIMITED
COMPANY INFORMATION
for the Year Ended 29 February 2008

DIRECTOR: X. Thoma

SECRETARY: M. C. Stokes

REGISTERED OFFICE: 44a The Green
Warlingham
Surrey
CR6 9NA

REGISTERED NUMBER: 5364995 (England and Wales)

AUDITORS: Bond Partners LLP
Chartered Certified Accountants
Registered Auditors
The Grange
100 High Street
London
N14 6TB

JURGENSEN (UK) LIMITED
REPORT OF THE DIRECTOR
for the Year Ended 29 February 2008

The director presents her report with the accounts of the company for the year ended 29 February 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

During the year under review the company continued to hold its investment in OOO Gerus 2000.

The company's subsidiary is a gambling and gaming company. It has established itself in the market place and traded profitably. It did not distribute any dividends to its investors.

The directors believe that key performance indicators have not been disclosed, firstly because commercially this would be prejudicial and, secondly as the margins are variable.

DIVIDENDS

No dividends will be distributed for the year ended 29 February 2008.

DIRECTOR

J. G. Hester held office from 1 March 2007 until after 29 February 2008 but prior to the date of this report.

X. Thoma was appointed as a director after 29 February 2008 but prior to the date of this report.

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 her to ensure that the financial statements comply with the Companies Act 1985. She 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 she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

JURGENSEN (UK) LIMITED
REPORT OF THE DIRECTOR
for the Year Ended 29 February 2008

AUDITORS

The auditors, Bond Partners LLP, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'X. Thoma', written in a cursive style.

X. Thoma - Director

2 December 2008

**REPORT OF THE INDEPENDENT AUDITORS TO
JURGENSEN (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to eleven, together with the financial statements of Jurgensen (UK) Limited for the year ended 29 February 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Bond Partners LLP

Bond Partners LLP
Chartered Certified Accountants
Registered Auditors
The Grange
100 High Street
London
N14 6TB

Date: *2/12/08*.....

JURGENSEN (UK) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 29 February 2008

	Notes	29.2.08 £	28.2.07 £
GROSS PROFIT		-	-
Administrative expenses		7,322	2,646
OPERATING LOSS	3	(7,322)	(2,646)
Interest payable and similar charges	4	18,437	3,559
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,759)	(6,205)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(25,759)</u>	<u>(6,205)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these abbreviated accounts

JURGENSEN (UK) LIMITED
ABBREVIATED BALANCE SHEET
29 February 2008

	Notes	29.2.08 £	£	28.2.07 £	£
FIXED ASSETS					
Investments	6		7,478,179		7,477,596
CURRENT ASSETS					
Debtors	7	840		-	
Cash at bank and in hand		218		51,194	
		1,058		51,194	
CREDITORS					
Amounts falling due within one year	8	6,800		300,257	
NET CURRENT LIABILITIES			(5,742)		(249,063)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,472,437		7,228,533
CREDITORS					
Amounts falling due after more than one year	9		7,504,399		7,234,736
NET LIABILITIES			(31,962)		(6,203)
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		(31,964)		(6,205)
SHAREHOLDERS' FUNDS	12		(31,962)		(6,203)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the director on 2 December 2008 and were signed by:



X. Thoma - Director

The notes form part of these abbreviated accounts

JURGENSEN (UK) LIMITED

**CASH FLOW STATEMENT
for the Year Ended 29 February 2008**

	Notes	29.2.08 £	28.2.07 £
Net cash (outflow)/inflow from operating activities	1	(300,779)	297,611
Returns on investments and servicing of finance	2	(18,437)	(3,559)
Capital expenditure and financial investment	2	(583)	(7,477,515)
		<u>(319,799)</u>	<u>(7,183,463)</u>
Financing	2	268,823	7,234,655
(Decrease)/Increase in cash in the period		<u>(50,976)</u>	<u>51,192</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(50,976)</u>	<u>51,192</u>
Change in net funds resulting from cash flows		<u>(50,976)</u>	<u>51,192</u>
Movement in net funds in the period		<u>(50,976)</u>	<u>51,192</u>
Net funds at 1 March		<u>51,194</u>	<u>2</u>
Net funds at 29 February		<u>218</u>	<u>51,194</u>

The notes form part of these abbreviated accounts

JURGENSEN (UK) LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 29 February 2008**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	29.2.08 £	28.2.07 £
Operating loss	(7,322)	(2,646)
(Decrease)/Increase in creditors	<u>(293,457)</u>	<u>300,257</u>
Net cash (outflow)/inflow from operating activities	<u>(300,779)</u>	<u>297,611</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	29.2.08 £	28.2.07 £
Returns on investments and servicing of finance		
Interest paid	<u>(18,437)</u>	<u>(3,559)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(18,437)</u>	<u>(3,559)</u>
 Capital expenditure and financial investment		
Purchase of fixed asset investments	<u>(583)</u>	<u>(7,477,515)</u>
Net cash outflow for capital expenditure and financial investment	<u>(583)</u>	<u>(7,477,515)</u>
 Financing		
New loans in year	269,663	7,234,736
Group loans	<u>(840)</u>	<u>(81)</u>
Net cash inflow from financing	<u>268,823</u>	<u>7,234,655</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.07 £	Cash flow £	At 29.2.08 £
Net cash:			
Cash at bank and in hand	<u>51,194</u>	<u>(50,976)</u>	<u>218</u>
	<u>51,194</u>	<u>(50,976)</u>	<u>218</u>
 Total	<u>51,194</u>	<u>(50,976)</u>	<u>218</u>

The notes form part of these abbreviated accounts

JURGENSEN (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 29 February 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 medium-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. STAFF COSTS

There were no staff costs for the year ended 29 February 2008 nor for the year ended 28 February 2007.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	29.2.08	28.2.07
	£	£
Auditors' remuneration	2,820	2,820
Foreign exchange loss/(gain)	4,318	(267)
	<u> </u>	<u> </u>
Director's emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	29.2.08	28.2.07
	£	£
Loan interest	18,437	3,559
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 29 February 2008 nor for the year ended 28 February 2007.

JURGENSEN (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 29 February 2008

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2007	7,477,596
Additions	583
At 29 February 2008	<u>7,478,179</u>
NET BOOK VALUE	
At 29 February 2008	<u>7,478,179</u>
At 28 February 2007	<u>7,477,596</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

OOO Gerus - 2000

Country of incorporation: Russia

Nature of business: Gambling & Gaming

	% holding	31.12.07 £	31.12.06 £
Class of shares:			
Ordinary	60.00		
Aggregate capital and reserves		13,136,455	12,055,526
Profit/(Loss) for the year		<u>377,175</u>	<u>(299,570)</u>

Rivelton Holdings Ltd

Country of incorporation: Cyprus

Nature of business: Non Trading

	% holding	31.12.07 £	31.12.06 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(936)	(509)
Loss for the year		<u>(442)</u>	<u>(1,586)</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.08 £	28.2.07 £
Amounts owed by group undertakings	<u>840</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.08 £	28.2.07 £
Trade creditors	1,160	297,437
Accrued expenses	<u>5,640</u>	<u>2,820</u>
	<u>6,800</u>	<u>300,257</u>

JURGENSEN (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **for the Year Ended 29 February 2008**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.2.08	28.2.07
	£	£
Amounts owed to group undertakings	<u>7,504,399</u>	<u>7,234,736</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	29.2.08	28.2.07
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	29.2.08	28.2.07
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Profit and loss account £
At 1 March 2007	(6,205)
Deficit for the year	<u>(25,759)</u>
At 29 February 2008	<u>(31,964)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29.2.08	28.2.07
	£	£
Loss for the financial year	<u>(25,759)</u>	<u>(6,205)</u>
Net reduction of shareholders' funds	<u>(25,759)</u>	<u>(6,205)</u>
Opening shareholders' funds	<u>(6,203)</u>	<u>2</u>
Closing shareholders' funds	<u>(31,962)</u>	<u>(6,203)</u>

13. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis, the applicability of which is dependent upon the continued support of the company's fellow group companies. At the balance sheet date the company's liabilities exceeded its assets by £31,962 and the company reported a loss for the period of £25,759. The directors anticipate that the company will continue to be able to meet its obligations as they fall due, and therefore consider it appropriate to adopt the going concern basis of preparation.