

**PROMIVAR MANAGEMENT LIMITED**

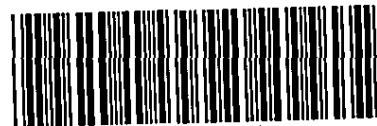
**LONDON**

**(Company No 5383306)**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2006**

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**PROMIVAR MANAGEMENT LIMITED**

**LONDON**

**FINANCIAL STATEMENTS**

**FOR THE YEAR**

**TO 31 DECEMBER 2006**

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**PROMIVAR MANAGEMENT LIMITED,  
LONDON  
REPORT OF THE DIRECTOR FOR THE YEAR  
TO 31 DECEMBER 2006**

Director            Martin John Sandle

The director presents herewith the director's report and the unaudited accounts of the company for the year to 31 December 2006

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. In preparing those accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. The accounting records must be sufficient to enable the director to ensure that the accounts are properly prepared in accordance with the Companies Act 1985. The director 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.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year as an agency company outside the United Kingdom

**RESULTS AND REVIEW OF THE BUSINESS**

The results for the year are set out on page 5. The director considers the results for the year and the current state of affairs of the Company to be satisfactory.

The director does not recommend the payment of a dividend.

**PROMIVAR MANAGEMENT LIMITED**  
**LONDON**  
**REPORT OF THE DIRECTOR FOR THE YEAR**  
**TO 31 DECEMBER 2006 (continued)**

**DIRECTOR**

The name of the director, who acted throughout the year, is stated at the head of this report

The director did not have any interest in the share capital of the company at any time in the year under review

**SECRETARY**

The name of the secretary, who acted throughout the year, is stated at the bottom of this report

**TAXATION STATUS**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**Registered Office**

4th Floor  
New Gallery House  
6, Vigo Street  
LONDON W1S 3HF

By order of the Board

  
Whittrats Limited  
Secretary

Date 22-10-07

**PROMIVAR MANAGEMENT LIMITED**

**LONDON**

**BALANCE SHEET AS AT 31 DECEMBER 2006**

*(expressed in US Dollars)*

<u>2005</u>		<u>Notes</u>	<u>2006</u>
<b>CURRENT ASSETS</b>			
27,425	Cash at bank and in hand		259,997
17,214	Shareholders' account		-
<u>44,639</u>			<u>259,997</u>
<b>CREDITORS</b>			
	amounts falling due within one year		
19,262	Creditors and accruals	3	205,422
<u>25,377</u>	<b>NET ASSETS</b>		<u>54,575</u>
<b>CAPITAL AND RESERVES:</b>			
	Authorized 100,000 ordinary shares of CHF 1 each, <u>CHF 100,000</u>		
	Allotted issued and fully paid up		
17,214	20,000 shares of CHF 1 each		17,214
8,163	Profit and loss account		37,361
<u>25,377</u>	<b>SHAREHOLDERS' FUNDS</b>	4	<u>54,575</u>

/ continued

The notes on pages 6 and 7 form an integral part of these accounts

**PPROMIVAR MANAGEMENT LIMITED**  
**LONDON**

**BALANCE SHEET AS AT 31 DECEMBER 2006 (continued)**

*(expressed in US Dollars)*

For the year in question the Company was entitled to the exemption under subsection (1) of section 249(A) of the Companies Act, 1985

No notice requiring an audit has been deposited by the required number of shareholders under subsection (2) of S249B in relation to the accounts for the financial year

The director acknowledges his responsibility for

- (i) ensuring that the Company keeps accounting records which comply with section 221 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 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 Companies Act 1985 relating to accounts, so far as applicable to the Company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Director



Approved

Date

22/10/07

The notes on pages 6 and 7 form an integral part of these accounts

**PROMIVAR MANAGEMENT LIMITED**  
**LONDON**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**TO 31 DECEMBER 2006**  
*(expressed in US Dollars)*

4 March 2005 to 31 December 2005		<u>Notes</u>	<u>2006</u>
	<b>INCOME</b>		
25,411	Fees		37,551
<hr/> 25,411			<hr/> 37,551
585	Interest receivable		3,889
<hr/> 25,996			<hr/> 41,440
14,335	Administrative expenses	2	(2,690)
-	Exchange loss		536
<hr/> 14,335			<hr/> (2,154)
11,661	<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		43,594
<hr/> (3,498)	<b>TAXATION</b>	5	<hr/> (14,396)
8,163	<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		29,198
<hr/> -	<b>BALANCE BROUGHT FORWARD</b>		<hr/> 8,163
<hr/> 8,163	<b>BALANCE CARRIED FORWARD</b>		<hr/> 37,361

The result of the year is derived solely from continued activities. There are no gains or losses or other charges in shareholders' funds, except for the result of the year.

The notes on pages 6 and 7 form an integral part of these accounts

**PROMIVAR MANAGEMENT LIMITED**

**LONDON**

**NOTES TO THE ACCOUNTS FOR THE YEAR**

**TO 31 DECEMBER 2006**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention

Turnover represents the invoiced value of agency services supplied during the year wholly derived from outside the European Union

Corporation tax is provided on taxable profits at the current rate

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions during the year denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Any gains or losses arising from a change in exchange rates subsequent to the date of the transaction are included as an exchange gain or loss in the profit and loss account.

**2 Included in the Professional fees are the following**

	<u>2006</u> <u>US \$</u>	<u>2005</u> <u>US \$</u>
Audit fee	-	-
Director's Emoluments	-	-

**3 Creditors and accruals**

Sundry creditors	76,572	6,841
Accruals	114,454	8,923
Taxation	14,396	3,498
	<u>205,422</u>	<u>19,262</u>



**PROMIVAR MANAGEMENT LIMITED**  
**LONDON**  
**NOTES TO THE ACCOUNTS FOR THE YEAR**  
**TO 31 DECEMBER 2006 (continued)**

	<u>2006</u> <u>US \$</u>	<u>2005</u> <u>US \$</u>
4 <u>Reconciliation of movement in shareholders' funds</u>		
Opening shareholders' funds	25,377	-
Share capital allotted	-	17,214
Profit for the year	29,198	8,163
	<hr/>	<hr/>
Closing shareholders' funds	<u>54,575</u>	<u>25,377</u>

5    Taxation

Corporation Tax has been provided on the profit before tax as follows

Provision for United Kingdom Corporation Tax at 30%	13,078	3,498
Underprovision for 2005	1,318	-
	<hr/>	<hr/>
	<u>14,396</u>	<u>3,498</u>

6    Related party disclosure

With reference to Financial Reporting Standard No 8, Related Party Disclosures, the shares of the Company are held by Gestfin Conseil SA, a company incorporated in Luxembourg. The director is not aware of any ultimate controlling parties.

Expenses include £ 0 (2005- £ 5,412) payable to Whitehats Limited. Apart from these, the director is not aware of any related party transactions during the year, except for the shareholders' account.

7    Country of incorporation

The company is incorporated in England.