

COMPANY REGISTRATION NUMBER 5402182

FAIR VISION CONSULTING LIMITED
FINANCIAL STATEMENTS
31 MARCH 2008



SLAVEN JEFFCOTE LLP

Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

FAIR VISION CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Accountants' report to the directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following page does not form part of the financial statements	
Detailed profit and loss account	10

FAIR VISION CONSULTING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Lumley Management Limited N O Delrieu
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

FAIR VISION CONSULTING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of consultancy services

DIRECTORS

The directors who served the company during the year were as follows

Lumley Management Limited
N O Delrieu

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

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on

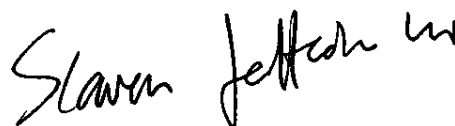


FAIR VISION CONSULTING LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF FAIR VISION
CONSULTING LIMITED
YEAR ENDED 31 MARCH 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2008, set out on pages 4 to 8

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

A handwritten signature in black ink, reading "Slaven Jeffcote" with a stylized flourish at the end.

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

11th June 2008

FAIR VISION CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER		35,255	41,400
Administrative expenses		<u>21,395</u>	<u>19,367</u>
OPERATING PROFIT	2	13,860	22,033
Interest receivable and similar income		<u>2,078</u>	1,850
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,938	23,883
Tax on profit on ordinary activities	3	<u>2,980</u>	4,538
PROFIT FOR THE FINANCIAL YEAR		<u>12,958</u>	<u>19,345</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 8 form part of these financial statements

FAIR VISION CONSULTING LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	8,480	—
Cash at bank and in hand		<u>55,821</u>	<u>55,448</u>
		64,301	55,448
CREDITORS: Amounts falling due within one year	6	<u>6,514</u>	<u>10,619</u>
NET CURRENT ASSETS		57,787	44,829
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,787</u>	<u>44,829</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account	9	<u>57,687</u>	<u>44,729</u>
SHAREHOLDERS' FUNDS	10	<u>57,787</u>	<u>44,829</u>

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

These financial statements were approved by the directors and authorised for issue on 11th June 2008 and are signed on their behalf by



N O DELRIEU

The notes on pages 6 to 8 form part of these financial statements

FAIR VISION CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2008	2007
	£	£
Directors' emoluments	<u>14,984</u>	<u>13,090</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008	2007
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	3,158	4,538
Over/under provision in prior year	(178)	-
Total current tax	<u>2,980</u>	<u>4,538</u>

FAIR VISION CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2007 - 19%)

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>15,938</u>	<u>23,883</u>
Profit on ordinary activities by rate of tax	3,188	4,538
Expenses not deductible for tax purposes	(30)	-
Adjustments to tax charge in respect of previous periods	<u>(178)</u>	<u>-</u>
Total current tax (note 3(a))	<u>2,980</u>	<u>4,538</u>

4. DIVIDENDS

Equity dividends

	2008 £	2007 £
Proposed after the year end (not recognised as a liability)		
Proposed equity dividends (not recognised as a liability)	<u>50,000</u>	<u>-</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	<u>8,480</u>	<u>-</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Corporation tax	3,159	4,423
Other taxation and social security	-	279
Other creditors	<u>3,355</u>	<u>5,917</u>
	<u>6,514</u>	<u>10,619</u>

7. RELATED PARTY TRANSACTIONS

In the opinion of the directors, there is no single controlling party. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

FAIR VISION CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	44,729	25,384
Profit for the financial year	<u>12,958</u>	<u>19,345</u>
Balance carried forward	<u>57,687</u>	<u>44,729</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	12,958	19,345
Opening shareholders' funds	<u>44,829</u>	<u>25,484</u>
Closing shareholders' funds	<u>57,787</u>	<u>44,829</u>