

Registered number 05433326 (England and Wales)

# **NORDICONE LIMITED**

## **Financial Statements**

**For the year ended 31 December 2006**

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# **NORDICONE LIMITED**

## **Company information**

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### **Director**

G Doppler

### **Secretary and registered office**

Goodwille Corporate Services Limited  
St James House  
13 Kensington Square  
Kensington  
London  
W8 5HD

### **Registered number**

05433326 (England and Wales)

### **Auditors**

Harmer Slater  
Chartered Accountants  
and Registered Auditors  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

# **NORDICONE LIMITED**

## **Director's report for the year ended 31 December 2006**

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

### **Principal activity**

The company did not trading during the year

### **Directors**

The director who served during the year was

K O P Magnusson	(resigned 18 July 2006)
G Doppler	(appointed 28 June 2006)

### **Director's interests**

The director holding office at 31 December 2006 did not hold any beneficial interest in the issued share capital of the company at 1 January 2006 or 31 December 2006

### **Director's responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles,

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those 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,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities

### **Disclosure of information to auditors**

To the knowledge and belief of the director, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) that the company's auditors are not aware of, and the director has taken all the steps necessary to ensure the director is aware of any relevant audit information, and to establish that the company's auditors are aware of the information

### **Auditors**

The company has elected to dispense with the annual requirement to reappoint auditors and accordingly Harmer Slater will continue to act as auditors to the company

# **NORDICONE LIMITED**

## **Director's report for the year ended 31 December 2006 (continued)**

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

**Signed on behalf of the board**

A handwritten signature in black ink, appearing to be 'f. All', is written over the company name.

**GOODWILLE CORPORATE SERVICES LIMITED**

Approved by the Board on 6 August 2007

# **NORDICONE LIMITED**

## **Independent auditors' report to the shareholder of Nordicone Limited**

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We have audited the financial statements of Nordicone Limited for the year ended 31 December 2006 which are set out on pages 6 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's member, 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 member those matters we are required to state in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (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 opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# NORDICONE LIMITED

## Independent auditors' report to the shareholder of Nordicone Limited (continued)

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### 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 loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director's is consistent with the financial statements

*Harmer Slater*

**Harmer Slater**

Chartered Accountants  
and Registered Auditors

Salatin House  
19 Cedar Road

Sutton

Surrey

SM2 5DA

6 August 2007

# NORDICONE LIMITED

## Profit and loss account for the year ended 31 December 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Administrative expenses		3,555	-
Other interest receivable and similar income		<u>47</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<b>(3,508)</b>	<b>-</b>
Taxation on loss on ordinary activities	2	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<b><u>(3,508)</u></b>	<b><u>-</u></b>

The notes on pages 8 to 9 form part of these financial statements

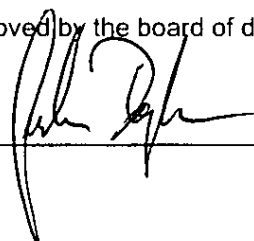
# NORDICONE LIMITED

## Balance sheet at 31 December 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>Current assets</b>			
Debtors	3	588	1
Cash at bank and in hand		1,271,394	33
		<u>1,271,982</u>	<u>34</u>
<b>Creditors: amounts falling due within one year</b>	4	<b>(1,275,489)</b>	<b>(33)</b>
<b>Net current (liabilities)/assets</b>		<u><b>(3,507)</b></u>	<u><b>1</b></u>
<b>Current liabilities less total assets</b>		<u><u><b>(3,507)</b></u></u>	<u><u><b>1</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Deficit on profit and loss account	6	<u><b>(3,508)</b></u>	<u>-</u>
<b>Shareholder's funds</b>		<u><u><b>(3,507)</b></u></u>	<u><u><b>1</b></u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board of directors on 6 August 2007 and signed on its behalf

  
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G Doppler - Director

The notes on pages 8 to 9 form part of these financial statements



# NORDICONE LIMITED

## Notes to the financial statements for the year ended 31 December 2006

### 1 Accounting policies

#### a) *Going concern*

The accounts have been prepared under the going concern concept on the basis that the immediate parent undertaking has agreed to provide adequate funds to enable the company to meet its liabilities as they fall due

#### b) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company did not trade throughout the year to 31 December 2006

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

### 2 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
United Kingdom corporation tax at	-	-
No liability to UK corporation tax arose on ordinary activities for the current year nor for the previous period		

### 3 Debtors

	<u>2006</u> £	<u>2005</u> £
Prepaid expenses	588	-
Called up share capital not paid	-	1
	<u>588</u>	<u>1</u>

### 4 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Bank overdraft	5	-
Amount owed to parent undertaking	1,274,734	33
Accrued expenses	750	-
	<u>1,275,489</u>	<u>33</u>

# NORDICONE LIMITED

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 5 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
<i>Authorised</i>		
<i>Equity shares</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 6 Reserves

	<i>Profit and loss account</i> £
Loss for the year	<u>3,508</u>

### 7 Controlling party

The immediate parent undertaking is Safepay Internacional SRL, registered in Costa Rica

The ultimate parent undertaking is Ogame e-solutions AB, registered in Sweden

### 8 Related parties

At 31 December 2006 the company owed Ogame e-solutions AB, its ultimate parent undertaking, £1,274,734 (2005 £33)

The loan is unsecured, interest free and has no fixed repayment date or repayment schedule