

FREEPRIME LIMITED

**Directors Report and Financial Statements
for the year ended 31 December 2007**

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Company Registration No. 5575803

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General Information

Directors

The directors at the date of this report were as follows:

Mr S R Morley-Ham
Ms T E Keill

Secretary

The company secretary is Ms T E Keill

Tax Advisors

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Registered Office

3 More London Riverside
London SE1 2AQ

Company Registration Number

5575803

Parent Company

The immediate parent company is Primary Group (UK) Limited, and the ultimate parent company is Primary Group Limited

Directors' Report

The directors present their annual report together with the unaudited financial statements, for the year ended 31 December 2007. The prior period of the financial statements of the company are for the 15 month period from inception (27 September 2005) to 31 December 2006.

Principal activities

The company did not carry on any activity during the year.

Directors and directors' interests

The directors who currently hold or held office during the year were as follows:

Ms S P Bradbury	(Appointed 14 October 2005, resigned 21 September 2007)
Ms T E Keill	(Appointed 21 September 2007)
Mr P E Leppington	(Appointed 8 December 2005, resigned 21 September 2007)
Mr S R Morley-Ham	(Appointed 14 October 2005)

The Company is not disclosing directors' interests in shares and share options, such a requirement having been removed from the Companies Act for directors' reports approved on or after 6 April 2007.

Approved by the board of directors and signed on behalf of the board.



T E Keill
Director

11 December 2008

Balance Sheet
as at 31 December 2007

	Note	31 December 2007 £	31 December 2006 £
Current assets			
Debtors	3	2	2
Cash at bank and in hand		<u>124</u>	<u>124</u>
		126	126
Creditors: (amounts falling due within one year)		<u>-</u>	<u>-</u>
Net current assets		126	126
Net assets		<u>126</u>	<u>126</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	2	<u>124</u>	<u>124</u>
		126	126

For the year ended 31 December 2007 the company was entitled to exemption from the requirement to have an audit under provision of section 249 AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The directors acknowledge their responsibility for: (i) Ensuring 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 its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes to the accounts on page 3 form an integral part of these financial statements.

The board of directors approved these financial statements on 11 December 2008.

Signed on behalf of the board of directors.



T E Keill
Director

11 December 2008

Notes to the financial statements for the year ended 31 December 2007

1. Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are 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.

2. Profit and loss account

The company has not traded or made profits or losses during the year ended 31 December 2007. Therefore, no profit and loss account is attached.

3. Debtors

	31 December 2007 £	31 December 2006 £
Other debtors	2	2
	<u>2</u>	<u>2</u>

4. Called up share capital

	31 December 2007 £	31 December 2006 £
Authorised:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, issued & fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5. Ultimate holding company

The ultimate holding company as at 31 December 2007 is Primary Group Limited, a company incorporated in Bermuda. In the opinion of the directors, the ultimate controllers at this date are the trustees of NUSA Trust and JIWO Trust, both trust companies being incorporated in the Cayman Islands and held to the benefit of Mr P W H James and his family.