

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006



Joseph Kahan Associates
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NW11 7PE

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

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FOR THE YEAR ENDED 31ST MARCH 2006**

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HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2006**

DIRECTOR: Mrs. Flora Attar

SECRETARY: Temple Secretaries Limited

REGISTERED OFFICE: 923 Finchley Road
London
NW11 7PE

REGISTERED NUMBER: FC12864

ACCOUNTANTS: Joseph Kahan Associates
Chartered Accountants
923 Finchley Road
London
NW11 7PE

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2006**

The director presents her report with the financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

REVIEW OF BUSINESS

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

DIRECTOR

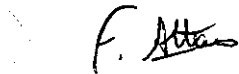
Mrs. Flora Attar was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.3.06	1.4.05
Ordinary Shares £1 shares	1	1

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

ON BEHALF OF THE BOARD:



Mrs. Flora Attar - Director

15th December 2006

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006**

	Notes	2006 £	2005 £
TURNOVER		-	-
Cost of sales		3,724	4,561
GROSS LOSS		(3,724)	(4,561)
Administrative expenses		17,359	17,956
		(21,083)	(22,517)
Other operating income		41,652	38,449
OPERATING PROFIT	2	20,569	15,932
Interest payable and similar charges		7,003	7,059
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,566	8,873
Tax on profit on ordinary activities	3	2,034	920
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,532	7,953

The notes form part of these financial statements

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**BALANCE SHEET
31ST MARCH 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	284,552	252,752
CURRENT ASSETS			
Debtors	5	37,627	80,271
Cash at bank		42,323	20,358
		<u>79,950</u>	<u>100,629</u>
CREDITORS			
Amounts falling due within one year	6	<u>55,912</u>	<u>56,323</u>
NET CURRENT ASSETS		<u>24,038</u>	<u>44,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>308,590</u>	<u>297,058</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>242,683</u>	<u>242,683</u>
NET ASSETS		<u><u>65,907</u></u>	<u><u>54,375</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>65,905</u>	<u>54,373</u>
SHAREHOLDERS' FUNDS		<u><u>65,907</u></u>	<u><u>54,375</u></u>

The notes form part of these financial statements

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

BALANCE SHEET - continued
31ST MARCH 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 15th December 2006 and were signed by:



Mrs. Flora Attar - Director

The notes form part of these financial statements

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006 £	2005 £
Director's emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	2,034	920
Tax on profit on ordinary activities	2,034	920

4. TANGIBLE FIXED ASSETS

COST

At 1st April 2005

Additions

At 31st March 2006

NET BOOK VALUE

At 31st March 2006

At 31st March 2005

Freehold
property
£

252,752

31,800

284,552

284,552

252,752

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2006**

4. TANGIBLE FIXED ASSETS - continued

The investment properties are stated in the Financial Statements at cost which is contrary to Statement of Standard Accounting Practice No19. However, the Director believes the cost of obtaining a professional valuation would not be cost effective. In the opinion of the Director, the open market value of the properties is in excess of the cost price as shown on the Balance Sheet.

Joint Venture

Included in Freehold Property is an amount of £31,800 being investments in freehold property through joint ventures managed by other parties.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	7,627	9,835
Other Debtors	30,000	70,436
	<u>37,627</u>	<u>80,271</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Tax	2,034	917
Other Creditors	50,940	52,468
Accrued expenses	2,938	2,938
	<u>55,912</u>	<u>56,323</u>

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

	2006	2005
	£	£
Loan	242,683	242,683
	<u>242,683</u>	<u>242,683</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
100	Ordinary Shares	£1	100	100
			<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
2	Ordinary Shares	£1	2	2
			<u>2</u>	<u>2</u>

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2006**

9. RESERVES

	Profit and loss account £
At 1st April 2005	54,373
Profit for the year	<u>11,532</u>
At 31st March 2006	<u><u>65,905</u></u>