

**INTERCONSULT EUROPE LIMITED
REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2006**

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COMPANIES HOUSE

INTERCONSULT EUROPE LIMITED

Directors Edmund Lionel Bendelow
Robert Michael Churchill Blackie
Letitia Lorretta Cummins
Frank Stuart Gee
Jonas Reynisson

Secretary Basel Fiduciary Services Limited

Registered Office 4th Floor
2 Savoy Court
London
WC2R 0EZ

INTERCONSULT EUROPE LIMITED
REPORT OF THE DIRECTORS

The Directors present the Report and the Financial Statements for the period 01 September 2005 to 31 August 2006

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements 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 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,
- 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 which 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The results for the period are set out in the profit and loss account on page 3

The turnover is attributable to the Company's principal activity: Agent for banking and financial consultancy.

DIVIDENDS

No dividend has been paid

DIRECTORS

The directors of the company who served during the period ended 31 August 2006 were

Edmund Lionel Bendelow	(Appointed on 21.06 2004)
Robert Michael Churchill Blackie	(Appointed on 25.06 2004)
Letitia Lorretta Cummins	(Appointed on 25.06 2004)
Frank Stuart Gee	(Appointed on 25.06 2004)
Jonas Reynisson	(Appointed on 14.06 2004)

SMALL COMPANY EXEMPTIONS

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

BY ORDER OF THE BOARD


 Director

INTERCONSULT EUROPE LIMITED
PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2006

		2006	2005
	Note	£	£
TURNOVER		2,208	3,996
Administrative Expenses		<u>1,500</u>	<u>2,791</u>
Operating Profit		708	1,205
Interest payable and similar charges		=	=
Profit on ordinary activities before taxation	2	708	1,205
Taxation	3	<u>(267)</u>	<u>(230)</u>
Profit on ordinary activities after taxation		441	975
Dividends		=	=
Profit/(Loss) for the period and carried forward		<u>441</u>	<u>975</u>

There were no recognised gains or losses other than those included in the profit and loss account

The attached notes form an integral part of these financial statements

INTERCONSULT EUROPE LIMITED
BALANCE SHEET AS AT 31 AUGUST 2006

	Note	2006 £	2005 £
Current Assets			
Debtors	4	2,369	1,705
Cash at bank and in hand		<u>1</u>	<u>1</u>
		2,370	1,706
Current Liabilities			
Due within one year	5	<u>(953)</u>	<u>(730)</u>
Net Assets/(Liabilities)		<u>1,417</u>	<u>976</u>
Capital & Reserves			
Called up Share Capital	6	1	1
Profit and Loss Account	8	<u>1,416</u>	<u>975</u>
Total Shareholder's Fund		<u>1,417</u>	<u>976</u>

The attached notes form an integral part of these financial statements

In the Directors' opinion the company is entitled to the exemption from audit conferred by sub-section 1 of section 249A Companies Act 1985 for the period ended 31 August 2006

The Directors confirm that no notice under section 249B(2) Companies Act 1985 requiring an audit has been deposited by members

The Directors confirm that they are responsible for

- a) ensuring that the company keeps accounting records which comply with the requirements of section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2006 and of its results for the period then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The Directors

- a) have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies
- b) confirm that in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

Approved by the Board on 16 August 2007

Signed on behalf of the board


 Director

INTERCONSULT EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2006

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Foreign Currency Translation

The accounts are stated in Pounds Sterling. Monetary assets and liabilities denominated in other currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rates ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 OPERATING PROFIT	2006	2005
The operating profit is stated after charging		
	£	£
Accountancy costs	1500	2291
Company Administration	<u>0</u>	<u>500</u>
	<u>1500</u>	<u>2,791</u>
3 TAXATION		
	£	£
Corporation tax for the period	135	230
Under provision in previous year	<u>132</u>	=
	<u>267</u>	<u>230</u>
4 DEBTORS		
	£	£
Trade Debtor	1694	1,705
VAT	175	-
Prepayments	<u>500</u>	=
	<u>2369</u>	<u>1,705</u>
5 CURRENT LIABILITIES - due within one year		
	£	£
Creditors	588	-
Corporation Tax	135	230
Accruals	-	500
Loan- ILL	<u>230</u>	=
	<u>953</u>	<u>730</u>
6 SHARE CAPITAL		
	£	£
Ordinary shares of £1 each		
Authorised, Issued and Fully Paid	<u>1</u>	<u>1</u>
7 Profit and loss		
	£	£
Profit and loss at 01/09/2005	975	-
Profit and loss for the period	<u>441</u>	<u>975</u>
	<u>1416</u>	<u>975</u>

**INTERCONSULT EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2006**

	2006	2005
	£	£
Sales		
Commissions	<u>2208</u>	<u>3996</u>
	<u>2208</u>	<u>3996</u>
Administrative Expenses:		
Company Administration costs	-	2291
Accountancy fees	<u>1500</u>	<u>500</u>
	<u>1500</u>	<u>2791</u>
Net profit before taxation	<u>708</u>	<u>1205</u>