

Co No : 709846

Bearwood Corporate Services Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2007

IBDO

BDO Stoy Hayward
Chartered Accountant

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Bearwood Corporate Services Limited

Abbreviated financial statements for the year ended 31 March 2007

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Directors

L J Austen
Southtown Limited
A E Entwistle

Secretary and registered office

Northtown Limited, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Company number

709846

Auditors

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton,
SO14 3TL

Bearwood Corporate Services Limited

Independent auditor's report

Independent auditor's report to Bearwood Corporate Services Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

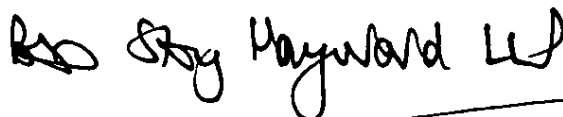
Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Southampton

Date 31st January 2008

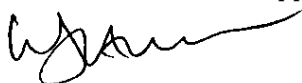
Bearwood Corporate Services Limited

Balance sheet at 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		43,803		423
Fixed asset investments	3		3,000		3,000
			<u>46,803</u>		<u>3,423</u>
Current assets					
Debtors		685,288		66,124	
Cash at bank and in hand		3,444,621		4,722,874	
		<u>4,129,909</u>		<u>4,788,998</u>	
Creditors: amounts falling due within one year		<u>116,085</u>		<u>181,966</u>	
Net current assets			<u>4,013,824</u>		<u>4,607,032</u>
Total assets less current liabilities			<u>4,060,627</u>		<u>4,610,455</u>
Provisions for liabilities			<u>80,000</u>		<u>-</u>
			<u>3,980,627</u>		<u>4,610,455</u>
Capital and reserves					
Called up share capital	4		125,220		125,220
Share premium account			5,459,778		5,459,778
Profit and loss account			(1,604,371)		(974,543)
Shareholders' funds			<u>3,980,627</u>		<u>4,610,455</u>

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 the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the board of directors and authorised for issue on 29 January 2008



L J Austen
Director

The notes on pages 3 to 5 form part of these financial statements

Bearwood Corporate Services Limited

Notes forming part of the financial statements for the year ended 31 March 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	- Over the term of the original lease
Other fixed assets	- 10% - 25% on cost

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Investments held as current assets are stated at the lower of cost and net realisable value.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pensions

Contributions to individuals' defined contribution personal pension schemes are charged to the profit and loss account in the period in which they become payable.

Bearwood Corporate Services LimitedNotes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)**2 Tangible fixed assets**

	Other tangible fixed assets £
<i>Cost</i>	
At 1 April 2006	22,968
Additions	86,358
Disposals	(24,742)
	<hr/>
At 31 March 2007	84,584
	<hr/>
<i>Depreciation</i>	
At 1 April 2006	22,545
Provided for the year	42,668
Disposals	(24,432)
	<hr/>
At 31 March 2007	40,781
	<hr/>
<i>Net book value</i>	
At 31 March 2007	43,803
	<hr/> <hr/>
At 31 March 2006	423
	<hr/> <hr/>

3 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 April 2006 and 31 March 2007	3,000
	<hr/>
<i>Net book value</i>	
At 31 March 2006 and 31 March 2007	3,000
	<hr/> <hr/>

Bearwood Corporate Services Limited

Notes forming part of the financial statements for the year ended 31 March 2007 *(Continued)*

4 Share capital

	2007	Authorised 2006	Allotted, called up and fully paid 2007	2006
	£	£	£	£
Ordinary shares of 10p each	4,991,000	4,991,000	116,220	116,220
9,000 deferred shares of £1 each	9,000	9,000	9,000	9,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>125,220</u>	<u>125,220</u>

5 Ultimate parent company and parent undertaking of larger group

The company's immediate parent is Bearwood Holdings Limited. Its ultimate parent company is considered to be Stargate Holdings Limited, a company registered in Belize.