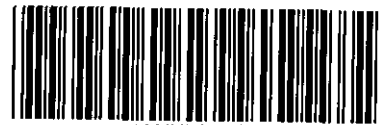


RAYMOND GODFREY AND PARTNERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
28 FEBRUARY 2006

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RAYMOND GODFREY AND PARTNERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2006

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RAYMOND GODFREY AND PARTNERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

A C D Bloch
A Garfield

Company Secretary

A Garfield

Registered Office

124-130 Seymour Place
London
W1H 1BG

Accountants

Bright Grahame Murray
Chartered Accountants
124/130 Seymour Place
London
W1H 1BG

RAYMOND GODFREY AND PARTNERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28 February 2006.

Principal Activities and Business Review

The company's principal activity was to receive commissions as a financial advisor for policies written based on advice given. The company ceased to offer advice to third parties in January 2000.

The company is not authorised to handle clients' monies.

The directors are satisfied with the results for the year and the state of affairs at the balance sheet date.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year are listed on page 1.

Their beneficial interests in the company's issued share capital were as follows:

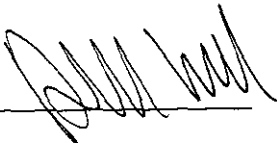
At 1st March 2005 and at 28th February 2006 Mr A.C.D Bloch owned 1,650 B ordinary shares of £1 each.

Mr A Garfield had no beneficial interest in the share capital of the company.

Small Company Provisions

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

Signed on behalf of the directors



Secretary

Approved by the directors on 1/12/2006

RAYMOND GODFREY AND PARTNERS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RAYMOND GODFREY AND PARTNERS LIMITED

YEAR ENDED 28 FEBRUARY 2006

In accordance with the engagement letter dated 16 December 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BRIGHT GRAHAME MURRAY
Chartered Accountants

124/130 Seymour Place
London
W1H 1BG

3 January 2007

RAYMOND GODFREY AND PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2006

	Note	2006 £	2005 £
Turnover		29,446	1,360
Administrative expenses		<u>29,570</u>	<u>31,948</u>
Operating Loss		(124)	(30,588)
Interest receivable		103	282
Loss on Ordinary Activities Before Taxation		<u>(21)</u>	<u>(30,306)</u>
Tax on loss on ordinary activities		<u>(146)</u>	<u>-</u>
Retained Profit/(Loss) for the Financial Year		125	(30,306)
Balance brought forward		<u>759</u>	<u>31,065</u>
Balance carried forward		<u>884</u>	<u>759</u>

The notes on pages 6 to 8 form part of these financial statements.

RAYMOND GODFREY AND PARTNERS LIMITED

BALANCE SHEET

28 FEBRUARY 2006

	Note	2006 £	£	2005 £	£
Current Assets					
Debtors	3	27,350		9,904	
Cash at bank		821		6,247	
		<u>28,171</u>		<u>16,151</u>	
Creditors: Amounts falling due within one year	4	<u>22,087</u>		<u>10,192</u>	
Net Current Assets			<u>6,084</u>		<u>5,959</u>
Total Assets Less Current Liabilities			<u>6,084</u>		<u>5,959</u>
Capital and Reserves					
Called-up equity share capital	6		5,200		5,200
Profit and loss account			884		759
Shareholders' Funds			<u>6,084</u>		<u>5,959</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

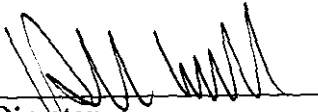
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 11/2/06..... and are signed on their behalf by:


Director


Director

The notes on pages 6 to 8 form part of these financial statements.

RAYMOND GODFREY AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2006

1. Accounting Policies

Basis of Accounting

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).

Changes in Accounting Policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and -FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

Turnover

The turnover shown in the profit and loss account represents commissions received during the year.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2006	2005
	£	£
Aggregate emoluments	<u>18,000</u>	<u>18,000</u>

RAYMOND GODFREY AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2006

2. Directors' Emoluments *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2006 No	2005 No
Money purchase schemes	<u>-</u>	<u>1</u>

3. Debtors

	2006 £	2005 £
Trade debtors	<u>27,350</u>	<u>9,904</u>

4. Creditors: Amounts falling due within one year

	2006 £	2005 £
Corporation tax	-	146
Other taxation and social security	3,930	-
Other creditors	<u>18,157</u>	<u>10,046</u>
	<u>22,087</u>	<u>10,192</u>

5. Related Party Transactions

During the year the company received commissions of £29,446 (2005: £1,360) from Helm Godfrey Limited, a company in which the directors have an interest in the share capital. At the year end the amount due from Helm Godfrey Limited was £27,350 (2005: £9,904).

At 28th February 2006 the company owed £4,051 (2005: £1,480) to Mr A C D Bloch and £3,349 (2005: £nil) to Mr A. Garfield.

The company is controlled by Mr R.G. Godfrey.

RAYMOND GODFREY AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2006

6. Share Capital

Authorised share capital:

	2006	2005
	£	£
2,500 'A' ordinary shares of £1 each	2,500	2,500
2,500 'B' ordinary shares of £1 each	2,500	2,500
10,000 Special non-voting shares of £0.10 each	1,000	1,000
	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
'A' ordinary shares of £1 each	2,500	2,500	2,500	2,500
'B' ordinary shares of £1 each	2,500	2,500	2,500	2,500
Special non-voting shares of £0.10 each	2,000	200	2,000	200
	<u>7,000</u>	<u>5,200</u>	<u>7,000</u>	<u>5,200</u>

The three classes of shares carry equal rights in all aspects except, as disclosed, the special shares have no voting rights. The holders of the 'A' shares collectively are entitled to one vote and the holders of the 'B' shares are collectively entitled to one vote.