

Company Registration No. 1992471 (England and Wales)

THOBURN ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants



THOBURN ASSOCIATES LIMITED

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THOBURN ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THOBURN ASSOCIATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Thoburn Associates Limited for the year ended 30 April 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

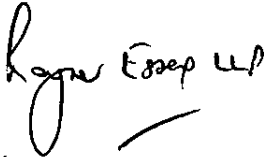
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6)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

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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

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



Rayner Essex LLP

.....27/2/09.....

Chartered Accountants
Registered Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

THOBURN ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	1,162,514		1,155,565	
Investments	2	230,986		350,000	
		<u>1,393,500</u>		<u>1,505,565</u>	
Current assets					
Debtors		1,038,151		549,647	
Cash at bank and in hand		1,741,410		701,191	
		<u>2,779,561</u>		<u>1,250,838</u>	
Creditors: amounts falling due within one year	3	<u>(2,096,755)</u>		<u>(592,362)</u>	
Net current assets		<u>682,806</u>		<u>658,476</u>	
Total assets less current liabilities		<u>2,076,306</u>		<u>2,164,041</u>	
Creditors: amounts falling due after more than one year	4	<u>(643,447)</u>		<u>(1,225,849)</u>	
		<u>1,432,859</u>		<u>938,192</u>	
Capital and reserves					
Called up share capital	5	40,100		40,100	
Revaluation reserve		95,037		181,435	
Profit and loss account		1,297,722		716,657	
Shareholders' funds		<u>1,432,859</u>		<u>938,192</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 27/5/08



R Thoburn
Director

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold property are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

No depreciation is provided in respect of freehold property as the director considers that the economic life and residual value is such that the depreciation is not significant. The residual value of the property is regularly reviewed in order to identify any permanent diminution in value which would be charged to the profit and loss account.

The company has adopted the policy of revaluing its freehold and long term leasehold properties every three years by professional, external valuers. During the interim period the director of the company undertakes an impairment review and any permanent diminution in values of the properties is adjusted for.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated on an earnings based valuation taking into account share valuation discounts when appropriate.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

(continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other differences are taken to profit and loss account.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2008

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 May 2007	1,210,022	350,000	1,560,022
Additions	117,252	47,653	164,905
Disposals	(107,530)	(166,667)	(274,197)
At 30 April 2008	1,219,744	230,986	1,450,730
Depreciation			
At 1 May 2007	54,457	-	54,457
On disposals	(33,673)	-	(33,673)
Charge for the year	36,446	-	36,446
At 30 April 2008	57,230	-	57,230
Net book value			
At 30 April 2008	1,162,514	230,986	1,393,500
At 30 April 2007	1,155,565	350,000	1,505,565

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of Incorporation	Shares held Class	%
Subsidiary undertakings			
Financial Media Strategy FZ-LLC	Dubai	Ordinary	100

The aggregate amount of capital and reserves of the undertaking for the last relevant financial year was approximately £1,000, based on the latest financial information, as formal accounts have not yet been prepared from the date of incorporation. The principal activity of the company was that of advertising and public relation services.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £23,299 (2007 - £28,101).

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2008

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £643,447 (2007 - £661,944).

The security for the loan is a legal charge over the company's freehold property and a debenture is standard form creating a charge over the assets generally.

5 Share capital	2008 £	2007 £
Authorised		
38,000 Ordinary shares of £1 each	38,000	38,000
12,000 Ordinary 'B' shares of £1 each	12,000	12,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
28,100 Ordinary shares of £1 each	28,100	28,100
12,000 Ordinary 'B' shares of £1 each	12,000	12,000
	<u>40,100</u>	<u>40,100</u>

The ordinary 'B' shares rank pari passu in all respects with the ordinary shares.

6 Transactions with directors

The director's current account balance as at the year end is £173,080 (2007: £78,607) and is included in other creditors.