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Company Secretary
Vail Corporation
Limited

VAIL CORPORATION LIMITED

ABBREVIATED ACCOUNTS

FOR

31 MARCH 2005

Company Registration Number 2799570

TUESDAY



A19 "A9E1HT9H" 25/09/2007 459
COMPANIES HOUSE

**ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2005**

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OFFICERS

The Board of Directors

T M Hearley

P M Hearley

Company Secretary

T M.Hearley

Registered Office

58 Grosvenor Street
London
W1K 3JB

**THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2005**

The Directors have pleasure in presenting their report and the unaudited statements of the company for the year ended 31 March 2005

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of providing consultancy and private equity services to client companies

The Directors consider that the level of business is satisfactory.

DIRECTORS INTERESTS IN SHARES OF THE COMPANY

The Directors serving the company during the year together with their beneficial interests in the share capital of the company were as follows:-

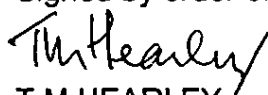
	Ordinary Shares of £1 each	
	At 31 March 2005	At 31 March 2004
T M.Hearley	90	90

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 (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

Registered Office:
58 Grosvenor Street
London
W1K 3JB

Signed by order of the Board


T M. HEARLEY

Company Secretary



Approved by the Directors on

11th May 2007

ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2005

		2005 £	2004 £
TURNOVER	Note 2	32,732	33,717
Administrative expenses		(17,429)	(27,972)
Depreciation charged		(613)	(612)
Other operating income	3	0	(12,246)
OPERATING PROFIT/(LOSS)	4	<u>14,690</u>	<u>(7,113)</u>
Interest receivable		97	44
bank interest & charges		(169)	0
trading in investments		(17,383)	0
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,765)</u>	<u>(7,069)</u>
Tax & charges on profit		(1,500)	2,587
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(4,265)</u>	<u>(4,482)</u>
Balance brought forward		21,587	26,069
Balance carried forward		<u>17,322</u> =====	<u>21,587</u> =====

ABBREVIATED BALANCE SHEET
31 MARCH 2005

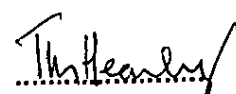
	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	1,225	1,838
CURRENT ASSETS			
Debtors		10,455	9,568
Investments	6	16,252	30,462
Cash at bank & in hand		784	2,007
		<u>28,716</u>	<u>42,037</u>
CREDITORS	7		
Amounts falling due within one year		(11,294)	(22,188)
NET CURRENT ASSETS		16,197	19,850
TOTAL ASSETS LESS LIABILITIES		<u>17,422</u> =====	<u>21,687</u> =====
CAPITAL AND RESERVES			
Ordinary share capital	8	100	100
Profit and Loss Account		17,322	21,587
SHAREHOLDERS' FUNDS		<u>17,422</u> =====	<u>21,687</u> =====

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to 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 March 2000)

These financial statements were approved by the directors on the 11th May 2007, and are signed on their behalf by


T.M. HEARLEY

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005**

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 March 2000)

Cashflow statement

The directors have taken advantage of the exemptions in Financial Reporting Standard No.1 (revised) from including a cashflow statement in the financial statements on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Computers - 25%

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is charged on a straight line basis.

Deferred Taxation

Provision, if any, is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TURNOVER

The turnover was derived from the company's principal activity, which was carried out wholly in the UK

3. OTHER OPERATING INCOME

	2005	2004
	£	£
Other operating income	Nil	(12,246)
	-----	-----

4. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Depreciation	613	612

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

5. TANGIBLE FIXED ASSETS

	2005 £	2004 £
Computers		
COST		
Additions	Nil	2,450
B/F Book value	1,838	Nil
Depreciation	613	612
Net Book Value		
At 31 March	1,225	1,838

6. INVESTMENTS

Shares in Listed companies at cost, **2005: - £1,737** (2004 - £19,447),
 Loan to Unlisted Company, **2005:- £14,515** (2004: - 11,015)

7. RELATED PARTY TRANSACTIONS

In the Directors' opinion the company is controlled by T M.Hearley who holds 90% of the issued share capital

Included in trade debtors at the year end is a net amount of £7,821 owed by Securitex Investments Limited, (2004 - £6,533)

Included in trade debtors is an amount of £2,634 due as a loan to a Director (2004,- £3,650 loan from a Director)

8. SHARE CAPITAL

	2005 £	2004 £
Authorised share capital:		
100 Ordinary shares of £1 00 each	100	100
	===	===
Allotted and fully paid:		
Ordinary share capital	100	100
	===	===