

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 30 NOVEMBER 2011**  
**FOR**  
**INDEPENDENT CAPITAL CORPORATION LIMITED**

FRIDAY



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10/08/2012  
COMPANIES HOUSE

**GYNCH SHAW MAURICE & CO**  
Chartered Certified Accountants and Registered Auditors

**INDEPENDENT CAPITAL CORPORATION LIMITED**

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**FOR THE YEAR ENDED 30 NOVEMBER 2011**

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**INDEPENDENT CAPITAL CORPORATION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

<b>DIRECTORS:</b>	J M CHAMBOULIVE J CHAMBOULIVE M S ISPAHANI
<b>REGISTERED OFFICE:</b>	6 Catherine Mews London SW3 2PX
<b>REGISTERED NUMBER:</b>	02824402 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Gyanchand Mungur FCCA
<b>AUDITORS:</b>	Gynch Shaw Maurice & Co Registered Auditors GSM House Rear of No 2 Glenthorne Road Friern Barnet London N11 3HT
<b>BANKERS:</b>	National Westminster Bank PLC St James's and Piccadilly P O Box 2 DG 208 Piccadilly London W1A 2DG

# **INDEPENDENT CAPITAL CORPORATION LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 30 NOVEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 30 November 2011

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of acting as arranger between buyers and sellers of shares, stocks, bonds and other securities, managing investments and funds, and providing financial advisory services

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

### **DIVIDENDS**

No dividends will be distributed for the year ended 30 November 2011

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2010 to the date of this report

J M CHAMBOULIVE  
J CHAMBOULIVE  
M S ISPAHANI

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the previous year the company made charitable donations of £215. There were no donations made to political parties and to charitable organisations during the year under review

### **GOING CONCERN**

The financial statements have been prepared on the going concern basis, and the directors are of opinion that the company continue in existence in the next twelve months

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

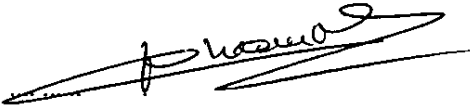
**INDEPENDENT CAPITAL CORPORATION LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**AUDITORS**

The auditors, Gynch Shaw Maurice & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'J M Chamoulive', written over a horizontal line.

J M CHAMBOULIVE - Director

Date

28/2/2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INDEPENDENT CAPITAL CORPORATION LIMITED**

We have audited the financial statements of INDEPENDENT CAPITAL CORPORATION LIMITED for the year ended 30 November 2011 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Gyanchand Mungur FCCA (Senior Statutory Auditor)  
for and on behalf of Gynch Shaw Maurice & Co  
Registered Auditors  
GSM House  
Rear of No 2 Glenthorne Road  
Friern Barnet  
London  
N11 3HT

Date 28 FEBRUARY 2012

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

	Notes	2011 £	2010 £
<b>CONTINUING OPERATIONS</b>			
Revenue		428,200	708,250
Cost of sales		(144,202)	(218,993)
<b>GROSS PROFIT</b>		283,998	489,257
Administrative expenses		(526,825)	(562,125)
<b>OPERATING LOSS</b>		(242,827)	(72,868)
Finance costs	3	(200)	-
Finance income	3	190	487
<b>LOSS BEFORE INCOME TAX</b>	4	(242,837)	(72,381)
Income tax	5	-	-
<b>LOSS FOR THE YEAR</b>		(242,837)	(72,381)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(242,837)	(72,381)
 Earnings per share expressed in pence per share	6		
Basic		-35.19	-14 48
Diluted		-35.19	-14 48

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

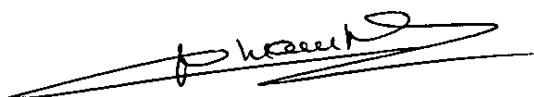
**STATEMENT OF FINANCIAL POSITION**

**30 NOVEMBER 2011**

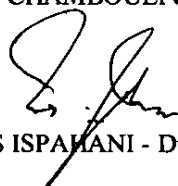
	Notes	2011 £	2010 £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	180,578	321,491
Cash and cash equivalents	8	<u>177,112</u>	<u>264,834</u>
		<u>357,690</u>	<u>586,325</u>
<b>TOTAL ASSETS</b>		<u><u>357,690</u></u>	<u><u>586,325</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	690,000	500,000
Retained earnings	10	<u>(420,683)</u>	<u>(177,846)</u>
<b>TOTAL EQUITY</b>		<u><u>269,317</u></u>	<u><u>322,154</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	48,373	43,177
Financial liabilities - borrowings			
Interest bearing loans and borrowings	12	40,000	211,070
Tax payable		-	<u>9,924</u>
		<u>88,373</u>	<u>264,171</u>
<b>TOTAL LIABILITIES</b>		<u><u>88,373</u></u>	<u><u>264,171</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>357,690</u></u>	<u><u>586,325</u></u>

The financial statements were approved by the Board of Directors on its behalf by

28 - 2 - 2012 and were signed on



J M CHAMBOULIVE - Director



M S ISPHANI - Director

The notes form part of these financial statements



**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Balance at 1 December 2009</b>	370,000	(105,465)	264,535
<b>Changes in equity</b>			
Issue of share capital	130,000	-	130,000
Total comprehensive income	-	(72,381)	(72,381)
<b>Balance at 30 November 2010</b>	<u>500,000</u>	<u>(177,846)</u>	<u>322,154</u>
<b>Changes in equity</b>			
Issue of share capital	190,000	-	190,000
Total comprehensive income	-	(242,837)	(242,837)
<b>Balance at 30 November 2011</b>	<u>690,000</u>	<u>(420,683)</u>	<u>269,317</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

		2011 £	2010 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(96,718)	(36,994)
Interest paid		(200)	-
Tax paid		<u>(9,924)</u>	<u>-</u>
Net cash from operating activities		<u>(106,842)</u>	<u>(36,994)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>190</u>	<u>487</u>
Net cash from investing activities		<u>190</u>	<u>487</u>
 <b>Cash flows from financing activities</b>			
Loan repayments in year		(171,070)	(150,393)
Share issue		<u>190,000</u>	<u>130,000</u>
Net cash from financing activities		<u>18,930</u>	<u>(20,393)</u>
 <b>Decrease in cash and cash equivalents</b>		<u>(87,722)</u>	<u>(56,900)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>264,834</u>	<u>321,734</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>177,112</u></u>	<u><u>264,834</u></u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**1 RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2011	2010
	£	£
Loss before income tax	(242,837)	(72,381)
Finance costs	200	-
Finance income	(190)	(487)
	<u>(242,827)</u>	<u>(72,868)</u>
Decrease in trade and other receivables	140,913	30,324
Increase in trade and other payables	5,196	5,550
<b>Cash generated from operations</b>	<b><u>(96,718)</u></b>	<b><u>(36,994)</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statements of financial position amounts

**Year ended 30 November 2011**

	30.11.11	1.12.10
	£	£
Cash and cash equivalents	<u>177,112</u>	<u>264,834</u>

**Year ended 30 November 2010**

	30 11 10	1 12 09
	£	£
Cash and cash equivalents	264,834	322,034
Bank overdrafts	<u>-</u>	<u>(300)</u>
	<u>264,834</u>	<u>321,734</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Revenue is recognised as the difference between the sell and buy tickets issued during the year on deals arranged for clients and on trade date basis. It also includes fees receivable from management of funds on behalf of clients.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**2 EMPLOYEES AND DIRECTORS**

	2011 £	2010 £
Wages and salaries	185,184	189,843
Social security costs	21,913	23,446
Other pension costs	<u>11,392</u>	<u>10,475</u>
	<u><b>218,489</b></u>	<u><b>223,764</b></u>

The average monthly number of employees during the year was as follows

	2011 £	2010 £
Directors' remuneration	<u><b>120,185</b></u>	<u><b>121,143</b></u>

**3 NET FINANCE COSTS**

	2011 £	2010 £
Finance income		
Deposit account interest	<u><b>190</b></u>	<u><b>487</b></u>
Finance costs		
Interest payable	<u><b>200</b></u>	<u><b>-</b></u>
Net finance costs	<u><b>10</b></u>	<u><b>(487)</b></u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**4 LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Cost of inventories recognised as expense	<b>144,202</b>	<b>218,993</b>
Auditors' remuneration	<b><u>6,000</u></b>	<b><u>5,000</u></b>

**5 INCOME TAX**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2011 nor for the year ended 30 November 2010

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<b><u>(242,837)</u></b>	<b><u>(72,381)</u></b>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2010 - 0%)	-	-
Effects of tax purposes adjustments	<u>          </u>	<u>          </u>
Total income tax	<b><u>-</u></b>	<b><u>-</u></b>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**6 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period

Diluted earnings per share are calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares

Reconciliations are set out below

	Earnings £	2011 Weighted average number of shares	Per-share amount pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	(242,837)	690,000	-35.19
Effect of dilutive securities	-	-	-
<b>Diluted EPS</b>			
Adjusted earnings	<u>(242,837)</u>	<u>690,000</u>	<u>-35.19</u>

	Earnings £	2010 Weighted average number of shares	Per-share amount pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	(72,381)	500,000	-14 48
Effect of dilutive securities	-	-	-
<b>Diluted EPS</b>			
Adjusted earnings	<u>(72,381)</u>	<u>500,000</u>	<u>-14 48</u>

**7 TRADE AND OTHER RECEIVABLES**

	2011 £	2010 £
Current		
Trade debtors	61,296	59,246
Sundry debtors	99,143	116,797
Value added tax	10,149	9,064
Prepayments and accrued income	<u>9,990</u>	<u>136,384</u>
	<u>180,578</u>	<u>321,491</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**8 CASH AND CASH EQUIVALENTS**

	2011 £	2010 £
Cash in hand	-	2
Deposits with clearer	161,124	236,704
Bank accounts	<u>15,988</u>	<u>28,128</u>
	<u><b>177,112</b></u>	<u><b>264,834</b></u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2011 £	2010 £
Number	Class	Nominal value		
690,000	Ordinary Shares	1 00	<u><b>690,000</b></u>	<u><b>500,000</b></u>

During the year 190,000 Ordinary shares were issued at £1 00 each

**10 RESERVES**

	Retained earnings £
At 1 December 2010	(177,846)
Deficit for the year	<u>(242,837)</u>
At 30 November 2011	<u><b>(420,683)</b></u>

**11 TRADE AND OTHER PAYABLES**

	2011 £	2010 £
Current		
Trade creditors	2,960	20,358
Social security and other taxes	37,713	(1,707)
Sundry creditors and accruals	<u>7,700</u>	<u>24,526</u>
	<u><b>48,373</b></u>	<u><b>43,177</b></u>

**12 FINANCIAL LIABILITIES - BORROWINGS**

	2011 £	2010 £
Current		
Loan from Parent company	-	171,070
Loan Subordinated loan	<u>40,000</u>	<u>40,000</u>
	<u><b>40,000</b></u>	<u><b>211,070</b></u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**12 FINANCIAL LIABILITIES - BORROWINGS - continued**

Terms and debt repayment schedule

	1 year or less £
Loan- Subordinated Loan Jemerik SA	30,000
Loan Subordinated loan JM Chamboulive	<u>10,000</u>
	<u>40,000</u>

**13 ULTIMATE PARENT COMPANY**

The ultimate holding company is Jemerik SA which holds 99 per cent of the Ordinary Share Capital. However, the ultimate controlling party is JM Chamboulive who is a shareholder and director of the company.

**14 CONTINGENT LIABILITIES**

There were no contingent liabilities at balance sheet date.

**15 CAPITAL COMMITMENTS**

The company entered into a lease agreement with a third party for three years from 29 June 2009 to 29 June 2012, to pay an annual rent of £100,000. Therefore the financial commitment at balance sheet date amounted to £58,333 for the remainder of the lease period and is not included in the accounts.

**16 RELATED PARTY DISCLOSURES**

Two of the directors of the company receive remunerations for their services and these were properly recorded in the accounts together with the expenses paid for them. Expenses paid by the director on behalf of the company are recorded through the director's current account.

	2011 £	2010 £
Amount owed to Parent Company Jemerik SA	30,000	30,000
Amount owed to Director JM Chamboulive	10,000	10,000

**17 POST BALANCE SHEET EVENTS**

The company was de-registered with the Financial Services Authority after the balance sheet date.

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Loss for the financial year	(242,837)	(72,381)
Issue of shares	<u>190,000</u>	<u>130,000</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(52,837)</b>	<b>57,619</b>
Opening shareholders' funds	<u>322,154</u>	<u>264,535</u>
<b>Closing shareholders' funds</b>	<b><u>269,317</u></b>	<b><u>322,154</u></b>



**INDEPENDENT CAPITAL CORPORATION LIMITED**

**INCOME STATEMENT SUMMARIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

	2011 £	2010 £
<b>REVENUE</b>		
Fees and commission receivable	1,117	-
Management fee receivable	<u>427,083</u>	<u>708,250</u>
	<u>428,200</u>	<u>708,250</u>
 <b>COST OF SALES</b>		
Trade fee and commission payable	<u>144,202</u>	<u>218,993</u>
	<u>144,202</u>	<u>218,993</u>
 <b>ADMINISTRATIVE EXPENSES</b>		
<b>Establishment costs</b>		
Rent, rates and service charge	151,510	135,107
Insurance	2,038	4,285
Light and heat	4,860	3,242
Cleaning	9,630	9,950
Directors' salaries	120,185	121,143
Directors' social security	14,054	15,384
Wages	64,999	68,700
Social security	7,859	8,062
Pensions and medical insurance	11,392	10,475
Telephone and communications	16,904	14,404
Posting, postage and stationer	2,326	2,259
Travelling and subsistence	11,106	4,921
Office equipment rental	33,481	33,707
Repairs and renewals	624	17,789
Subscription and registration	3,188	3,732
Staff welfare	929	1,120
Sundry expenses	-	1,093
Accountancy and administration	40,794	60,929
Legal and professional fees	96	5,116
Auditors' remuneration	6,000	5,000
Donations	-	215
Entertainment	15,289	15,305
Marketing fee	-	9,300
<b>Finance costs</b>		
Bank charges	1,436	2,643
Loan interest payable	6,284	13,937
Exchange Difference	<u>1,841</u>	<u>(5,693)</u>
	<u>526,825</u>	<u>562,125</u>
 <b>FINANCE COSTS</b>		
Interest payable	<u>200</u>	<u>-</u>
	<u>200</u>	<u>-</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**INCOME STATEMENT SUMMARIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

	2011 £	2010 £
<b>FINANCE INCOME</b>		
Deposit account interest	<u>190</u>	<u>487</u>
	<u>190</u>	<u>487</u>