

Company Registration No. 3026840

**BROOME INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

11718-A-2004

**Registered Office**  
86 Jermyn Street, St. James  
London  
SW1Y 6AW



**BROOME INTERNATIONAL LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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The director presents his report and financial statements for the year ended 31 December 2004.

**Principal activity**

The principal activity of the company is the provision of administrative services.

**Review of the business and future developments**

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

**Results and dividends**

The results for the year are set out on page 3.

Dividends of £650,000 have been paid during the period (2003: £399,217).

**Directors**

The following directors have held office since 1 January 2004:

L R Taylor	(Resigned 1 February 2005)
J.G. Hester	(Appointed 1 February 2005)
D.J. Anderson	(Resigned 25 August 2004)

The directors have no interest in the issued share capital of the company.

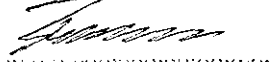
**Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



J.G. Hester (Director)

Date: 16/2/05

# MeesPierson Intertrust

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF BROOME INTERNATIONAL LIMITED

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We report on the accounts for the year ended 31 December 2004.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

  
MeesPierson Intertrust Limited



MeesPierson Intertrust Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111. Fax +44 207 930 7444

MeesPierson Intertrust Limited registered in England and Wales. Company Registration No 962596

Directors: D F Lavin, B A Safa, R J Wise

Internet: [www.meespiersonintertrust.com](http://www.meespiersonintertrust.com). E-mail: [mail@meespiersonintertrust.com](mailto:mail@meespiersonintertrust.com)

**BROOME INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
Turnover	2	916,578	952,024
Administrative expenses		(11,420)	(12,042)
Operating profit	3	905,158	939,982
Interest payable and similar charges	4	(287)	(2,078)
Profit on ordinary activities before taxation		904,871	937,904
Tax on profit on ordinary activities	5	(271,461)	(281,371)
Profit on ordinary activities after taxation		633,410	656,533
Dividends	6	(650,000)	(399,217)
Retained (loss)/profit for the year	10	(16,590)	257,316
Profit brought forward at 1 January 2004		686,539	429,223
Profit carried forward at 31 December 2004		669,949	686,539

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account.

BROOME INTERNATIONAL LIMITED

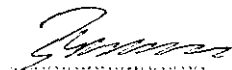
BALANCE SHEET  
AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	7	115,141		-	
Cash at bank and in hand		575,828		851,913	
		<u>690,969</u>		<u>851,913</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(11,020)</u>		<u>(155,374)</u>	
<b>Total assets less current liabilities</b>			<u>679,949</u>		<u>696,539</u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Profit and loss account	10		<u>669,949</u>		<u>686,539</u>
<b>Shareholders' funds - equity interests</b>	11		<u>679,949</u>		<u>696,539</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 16/2/05



J.G. Hester  
Director

# BROOME INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

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 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### 1.4 Related Business

The total related business in which the company was involved amounted to £41,447,738.

### 2 Turnover

Turnover represents income derived from the company's principal activity.

3	Operating profit	2004	2003
		£	£
	Operating profit is stated after charging:		
	Accountancy	4,075	3,200
		<u>4,075</u>	<u>3,200</u>
4	Interest payable and similar charges	2004	2003
		£	£
	On overdue tax	287	2,078
		<u>287</u>	<u>2,078</u>

**BROOME INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

<b>5</b>	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2003 - 30.00%)	271,461	281,371
	<b>Current tax charge</b>	<u>271,461</u>	<u>281,371</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>904,871</u>	<u>937,904</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2003: 30.00%)	<u>271,461</u>	<u>281,371</u>
	Effects of:		
	<b>Current tax charge</b>	<u>271,461</u>	<u>281,371</u>
<b>6</b>	<b>Dividends</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	<u>650,000</u>	<u>399,217</u>
<b>7</b>	<b>Debtors</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Trade debtors	115,116	-
	Other debtors	25	-
		<u>115,141</u>	<u>-</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Corporation tax	-	146,306
	Accruals and deferred income	<u>11,020</u>	<u>9,068</u>
		<u>11,020</u>	<u>155,374</u>

**BROOME INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2004**

9	Share capital	2004 No.	2003 No.
	Authorised		
	10,000 ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	£	£
	10,000 ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>

**10 Statement of movements on profit and loss account**

Profit and  
loss  
account  
£

Balance at 1 January 2004	686,539
Retained loss for the year	(16,590)
	<u>669,949</u>
Balance at 31 December 2004	<u>669,949</u>

**11 Reconciliation of movements in shareholders' funds**

2004  
£

2003  
£

Profit for the financial year	633,410	656,533
Dividends	(650,000)	(399,217)
	<u>633,410</u>	<u>656,533</u>
Net (depletion in)/addition to shareholders' funds	(16,590)	257,316
Opening shareholders' funds	696,539	439,223
	<u>696,539</u>	<u>439,223</u>
Closing shareholders' funds	<u>679,949</u>	<u>696,539</u>

**12 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**13 Capital commitments**

There were no major capital commitments as at the balance sheet date

**14 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.



**BROOME INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**15 Ultimate Controlling Party and Related Party Transactions**

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.