

**PRIVATE EQUITY III LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
31 JULY 2005**



**Horwath Clark Whitehill**

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PRIVATE EQUITY III LIMITED

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**DIRECTORS' REPORT**  
For the period ended 31 July 2005

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The directors present their report and the financial statements for the period ended 31 July 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to buy and sell listed and unlisted securities.

**DIRECTORS**

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of 1p each	
	<u>31/7/05</u>	<u>1/2/04</u>
D Troy	1,325	1,325
M Moors	1,987	1,987

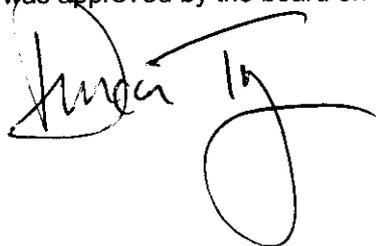
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

7<sup>th</sup> September 2006

and signed on its behalf.

Director



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**PRIVATE EQUITY III LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the period ended 31 July 2005**

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		<b>18 Month Period</b>	<b>Year Ended</b>
		<b>Ended</b>	<b>31 January</b>
		<b>31 July</b>	<b>2004</b>
		<b>2005</b>	<b>2004</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Administrative expenses		<u>(1,855)</u>	<u>(1,373)</u>
<b>OPERATING LOSS</b>		<b>(1,855)</b>	<b>(1,373)</b>
Interest receivable		-	54
Interest payable		<u>-</u>	<u>(14)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,855)</b>	<b>(1,333)</b>
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	2	<u>-</u>	<u>539</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>£ (1,855)</b>	<b>£ (794)</b>

The notes on pages 4 to 5 form part of these financial statements.

**PRIVATE EQUITY III LIMITED**

**BALANCE SHEET**  
As at 31 July 2005

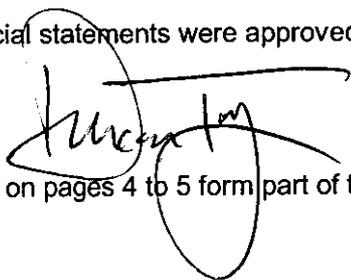
	Note	31 July 2005	31 January 2004
		£	£
<b>CURRENT ASSETS</b>			
Debtors	3	-	25,194
Investments	4	28,038	-
Cash at bank		20	4,719
		<u>28,058</u>	<u>29,913</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(1,350)</u>	<u>(1,350)</u>
<b>NET CURRENT ASSETS</b>		<u>26,708</u>	<u>28,563</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 26,708</u>	<u>£ 28,563</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	106	106
Share premium account		19,893	19,893
Profit and loss account	7	6,709	8,564
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 26,708</u>	<u>£ 28,563</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 7 September 2006 and signed on its behalf.

Director



The notes on pages 4 to 5 form part of these financial statements.

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PRIVATE EQUITY III LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the period ended 31 July 2005

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Listed investments held as current assets are carried at the lower of cost and market value.

2. TAXATION

	18 Month Period Ended 31 July 2005 £	Year Ended 31 January 2004 £
Adjustments in respect of prior periods	£ -	£ (539)

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

3. DEBTORS

	31 July 2005 £	31 January 2004 £
Other debtors	£ -	£ 25,194

4. CURRENT ASSET INVESTMENTS

	31 July 2005 £	31 January 2004 £
Listed investments	£ 28,038	£ -

Listed investments

The market value of the listed investments at 31 July 2005 was £80,000 (2004 - £nil).

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PRIVATE EQUITY III LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the period ended 31 July 2005

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5. CREDITORS:  
Amounts falling due within one year

	31 July 2005 £	31 January 2004 £
Other creditors	£ 1,350	£ 1,350

6. SHARE CAPITAL

	31 July 2005 £	31 January 2004 £
<b>Authorised</b> 50,000 Ordinary shares of 1p each	£ 500	£ 500
<b>Allotted, called up and fully paid</b> 10,598 Ordinary shares of 1p each	£ 106	£ 106

7. RESERVES

<b>Profit and loss account</b>	£	
At 1 February 2004	8,564	
Loss retained for the period	(1,855)	
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At 31 July 2005	£ 6,709	

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PRIVATE EQUITY III LIMITED

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
For the period ended 31 July 2005

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		18 Month Period Ended 31 July 2005 £	Year Ended 31 January 2004 £
<b>Less: OVERHEADS</b>			
Administration expenses	7	(1,855)	(1,373)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		(1,855)	(1,373)
Interest receivable	7	-	54
Interest payable	7	-	(14)
		<hr/>	<hr/>
<b>LOSS FOR THE PERIOD</b>		<b>£ (1,855)</b>	<b>£ (1,333)</b>
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PRIVATE EQUITY III LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
For the period ended 31 July 2005

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	18 Month Period Ended 31 July 2005 £	Year Ended 31 January 2004 £
<b>ADMINISTRATION EXPENSES</b>		
Legal and professional	1,824	1,340
Bank charges	31	33
	<u>£ 1,855</u>	<u>£ 1,373</u>
	18 Month Period Ended 31 July 2005 £	Year Ended 31 January 2004 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	-	33
Other interest receivable	-	21
	<u>£ -</u>	<u>£ 54</u>
	18 Month Period Ended 31 July 2005 £	Year Ended 31 January 2004 £
<b>INTEREST PAYABLE</b>		
Bank overdraft interest payable	£ -	£ 14