

Company Registration No. 03219302 (England and Wales)

ALDGATE FINANCE LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2007

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ALDGATE FINANCE LIMITED

COMPANY INFORMATION

Director	Antonio Carati
Secretary	CJB Secretarial Limited
Company number	03219302
Registered office	Fintex House 2nd Floor 19 Golden Square London W1F 9HD
Accountants	Gordon Leighton Limited Enterprise House 21 Buckle Street, Aldgate East London E1 8NN

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ALDGATE FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007.

Principal activities

The principal activity of the company continued to be that of an investment company.

Director

The following director has held office since 1 January 2007:

Antonio Carati

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

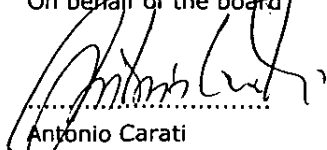
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

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

On behalf of the board


.....
Antonio Carati
Director
10/09/2008

ALDGATE FINANCE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE

UNAUDITED FINANCIAL STATEMENTS OF ALDGATE FINANCE LIMITED

In accordance with the engagement letter dated 1 December 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Aldgate Finance Limited for the year ended 31 December 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report 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 and the Company's Board of Directors as a body, for our work or for this report.


We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Gordon Leighton Limited

Accountants


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Enterprise House
21 Buckle Street, Aldgate East
London
E1 8NN

ALDGATE FINANCE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007	2006
	Notes	£	£
Turnover		9,323	-
Administrative expenses		(24,736)	(808)
Operating loss		(15,413)	(808)
Interest payable and similar charges		(7,307)	(7,381)
Loss on ordinary activities before taxation		(22,720)	(8,189)
Tax on loss on ordinary activities	2	-	-
Loss for the year	8	(22,720)	(8,189)

ALDGATE FINANCE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	3		132,211		132,211
Current assets					
Debtors	4	2,522		-	
Cash at bank and in hand		1,054		3,299	
		<u>3,576</u>		<u>3,299</u>	
Creditors: amounts falling due within one year	5	<u>(138,235)</u>		<u>(132,172)</u>	
Net current liabilities			<u>(134,659)</u>		<u>(128,873)</u>
Total assets less current liabilities			<u>(2,448)</u>		<u>3,338</u>
Creditors: amounts falling due after more than one year	6		<u>(128,437)</u>		<u>(111,503)</u>
			<u>(130,885)</u>		<u>(108,165)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(131,885)</u>		<u>(109,165)</u>
Shareholders' funds			<u>(130,885)</u>		<u>(108,165)</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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 10/02/2008.....


 Antonio Carati
 Director

ALDGATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on a going concern basis. The company has obtained the undertakings from the principal creditor that they will not call upon their debt without ensuring that the obligations to all other creditors have been met. Given these undertakings the director consider it appropriate to adopt a going concern basis in preparing these financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 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. All differences are taken to profit and loss account.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

ALDGATE FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007****3 Tangible fixed assets**

	Investment properties £
Cost	
At 1 January 2007 & at 31 December 2007	132,211

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

4 Debtors	2007 £	2006 £
Trade debtors	2,522	-

5 Creditors: amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	32,489	20,229
Other creditors	105,746	111,943
	138,235	132,172

6 Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loans	128,437	111,503
Analysis of loans		
Not wholly repayable within five years by instalments	139,287	111,503
Wholly repayable within five years	21,639	20,229
	160,926	131,732
Included in current liabilities	(32,489)	(20,229)
	128,437	111,503
Instalments not due within five years	80,383	-

ALDGATE FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007**

7	Share capital	2007	2006
		£	£
	Authorised		
	10,000 Ordinary of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary of £1 each	1,000	1,000
		<u> </u>	<u> </u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	(109,165)
Loss for the year	(22,720)
	<u> </u>
Balance at 31 December 2007	(131,885)
	<u> </u>

9 Control

The company is under the immediate control of Premier Finanziaria SA, a company incorporated in Switzerland.

10 Related party transactions

At the balance sheet date, the company owed £104,996 (2006: £110,533) to the shareholders.