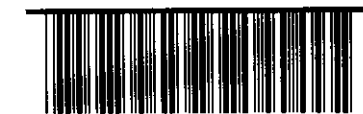


KBA MARKETING LIMITED
(FORMERLY MISBOURNE ASSOCIATES LIMITED)
DIRECTOR'S REPORT
AND
ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2005



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KBA MARKETING LIMITED

COMPANY INFORMATION

Director

K. V. Brown

Secretary & Registered Office

S. J. Brown
Morley House,
Badminton Court,
Church Street,
Old Amersham,
Buckinghamshire HP7 0DD.

Accountants

AGN Shipleys
10 Orange Street,
Haymarket,
London WC2H 7DQ.

KBA MARKETING LIMITED**DIRECTOR'S REPORT**

The director presents his report with the unaudited accounts of the company for the year ended 31 August 2005. On 21 March 2005 the company changed its name to KBA Marketing Limited from Misbourne Associates Limited.

ACTIVITIES

The principal activity of the company during the period was the provision of marketing services.


DIRECTOR'S INTEREST

The director who served in the company during the period together with his beneficial interest in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 August 2005	At 31 August 2004
Mr K. V. Brown	100	100

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

By Order of the Board



K.V. Brown
Director

7 April 2006

KBA MARKETING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2005

	Notes	2005 £	2004 £
TURNOVER	1.1	1,481,628	2,938,692
COST OF SALES		<u>(251,496)</u>	<u>(1,860,377)</u>
GROSS PROFIT		1,230,132	1,078,315
ADMINISTRATIVE EXPENSES		<u>(1,136,830)</u>	<u>(959,578)</u>
OPERATING PROFIT		93,302	118,737
INTEREST RECEIVABLE		6,110	1,345
INTEREST PAYABLE		<u>(2,442)</u>	<u>(623)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		96,970	119,459
TAXATION	4	<u>(39,447)</u>	<u>(31,482)</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>£57,523</u>	<u>£87,977</u>

The notes on page 5 to 7 form part of these accounts

KBA MARKETING LIMITED**BALANCE SHEET****31 AUGUST 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	<u>14,045</u>	<u>16,589</u>
		14,045	16,589
CURRENT ASSETS			
Debtors	6	216,270	147,776
Cash at bank and in hand		<u>49,671</u>	<u>73,464</u>
		265,941	221,240
CREDITORS: Amounts falling due within one year	7	<u>(141,314)</u>	<u>(156,680)</u>
NET CURRENT ASSETS		<u>124,627</u>	<u>64,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£138,672</u>	<u>£81,149</u>
CAPITAL AND RESERVES			
Share capital	8	100	100
Profit and loss account		<u>138,572</u>	<u>81,049</u>
		<u>£138,672</u>	<u>£81,149</u>

For the financial year ended 31 August 2005, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These accounts 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 June 2002).

Approved by the Board on 7 April 2006



K. V. Brown – Director

The notes on page 5 to 7 form part of these accounts.

KBA MARKETING LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2005****1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the following accounting policies:

1.1 Turnover

Turnover represents commissions and fees receivable, net of Value Added Tax.

1.2 Depreciation of Tangible Fixed Assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value over the estimated useful life as follows:-

Fixtures and fittings - 15% per annum on a straight line basis

Computer equipment - 33% per annum on a straight line basis

1.3 Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.4 Commission Receivable

Commission receivable is the net amount of commission receivable in accordance with the agreements entered into by the company with insurance companies for it to act as an introducer firm.

2. OPERATING PROFIT

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation	5,692	5,888
	<u>=====</u>	<u>=====</u>

3. DIRECTORS

The director received emoluments during the year of £100,000 (2004 : £nil).

4. TAXATION

	2005	2004
	£	£
United Kingdom corporation tax at 19% (2004 : 19%)	34,051	25,000
Adjustment to prior year's tax provision	5,396	6,482
	<u>=====</u>	<u>=====</u>
	£39,447	£31,482
	<u>=====</u>	<u>=====</u>

KBA MARKETING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2005

5. TANGIBLE FIXED ASSETS	Fixtures & Fittings		Computer Equipment	Total
	£		£	£
Cost				
At 1 September 2004	28,594		35,275	63,869
Additions	3,148		-	3,148
	<u>31,742</u>		<u>35,275</u>	<u>67,017</u>
At 31 August 2005				
Depreciation				
At 1 September 2004	13,249		34,031	47,280
Charge for year	4,682		1,010	5,692
	<u>17,931</u>		<u>35,041</u>	<u>52,972</u>
At 31 August 2005				
Net Book Value				
At 31 August 2005	£13,811		£234	£14,045
	=====		=====	=====
At 31 August 2004	£15,345		£1,244	£16,589
	=====		=====	=====
6. DEBTORS			2005	2004
			£	£
Trade debtors			130,769	80,853
Other debtors			85,501	66,923
			<u>£216,270</u>	<u>£147,776</u>
			=====	=====
7. CREDITORS: Amounts falling due within one year			2005	2004
			£	£
Bank overdraft			5,985	-
Trade creditors			27,801	27,396
Corporation tax			34,051	25,000
Director's current account			19,867	30,000
Other creditors			53,610	74,284
			<u>£141,314</u>	<u>£156,680</u>
			=====	=====

KBA MARKETING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2005

8. SHARE CAPITAL	2005	2004
Authorised share capital		
100 Ordinary shares of £1 each	£100	£100
	==	==
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100
	==	==

9. COMMITMENTS UNDER OPERATING LEASES

At 31st August 2005 the company was committed to making the following annual payments in respect of operating leases for land and buildings in the coming years:

	2005 £	2004 £
Due within one year	24,000	-
Due between two and five years	67,000	67,000
	£91,000	£67,000
	=====	=====

10. RELATED PARTY TRANSACTIONS

The company was controlled throughout the year by its director, Mr K. V. Brown, by virtue of the fact that he and members of his family own the whole of the company's issued share capital.

As at 31st August 2005 KBA Marketing Limited owed Mr Brown in respect of his director's current account the amount of £19,867 (2004: £30,000).

As at 31st August 2005 KBA Marketing Limited received £4,200 (2004: £nil) commission from Direct Financial Advisory Services Limited, a company of which Mr Brown is a director. As at 31st August 2005 there was no inter-company balance (2004: £nil).

During the year KBA Marketing Limited recharged £182,500 (2004: £nil) for wages and salaries to Direct Affinity Marketing Limited, a company of which Mr Brown is a director. As at 31st August 2005 there was no inter-company balance (2004: £nil).