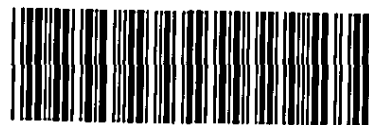


Platinum Capital Management Limited

Report and Accounts
30 June 2008

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THURSDAY



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28/05/2009
COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

B Sanghvi
P A Sprecher
C R Streit
C M Booker
T Scacchi
M A Tansley

Company Secretary

C M Booker

Registered Office

Independent House
18-20 Thorpe Road
Norwich
Norfolk
NR1 1RY

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers

The Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Barlow Lyde & Gilbert LLP
Beaufort House
15 St. Botolph Street
London
EC3A 7NJ

Registered Number

03829996

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 30 June 2008.

Principal activities

The principal activity of the company during the year was the provision of marketing and administration services.

Directors

The directors who served the company during the year were as follows:

B Sanghvi
P A Sprecher
C R Streit
C M Booker
T Scacchi
M A Tansley

T Scacchi was appointed as a director on 16 January 2008.
M A Tansley was appointed as a director on 16 January 2008.

Directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Each of the persons who is a director at the date of approval of this annual report confirms that:

- in so far as they are aware there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Rees Pollock have expressed their willingness to continue in office and will be re-appointed for the forthcoming year.

Small company provisions

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, consisting of a stylized 'B' followed by a horizontal line and a loop.

B Sanghvi
Director

12 November 2008



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLATINUM CAPITAL MANAGEMENT LIMITED

We have audited the accounts of Platinum Capital Management Limited for the year ended 30 June 2008 on pages 5 to 13, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Rees Pollock
Chartered Accountants & Registered Auditors
21 November 2008

Platinum Capital Management Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2008

	Note	2008 £	2007 £
TURNOVER	2	1,045,846	862,044
Administrative expenses		1,015,246	965,045
Administrative expenses – exceptional charge to preserve the trade		300,000	–
Other operating income	3	(47,062)	(40,632)
OPERATING LOSS	4	(222,338)	(62,369)
Interest receivable		15,473	17,156
Interest payable and similar charges	6	(5,603)	(2,939)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(212,468)	(48,152)
Tax on loss on ordinary activities		–	(5,394)
LOSS FOR THE FINANCIAL YEAR		<u>(212,468)</u>	<u>(42,758)</u>

The notes on pages 8 to 13 form part of these accounts.

Platinum Capital Management Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 June 2008

	2008 £	2007 £
Loss for the financial year attributable to the shareholders	(212,468)	(42,758)
Total recognised gains and losses relating to the year	<u>(212,468)</u>	<u>(42,758)</u>
Prior year adjustment	<u>–</u>	<u>(67,250)</u>
Total gains and losses recognised since the last annual report	<u>(212,468)</u>	<u>(110,008)</u>

The notes on pages 8 to 13 form part of these accounts.

Platinum Capital Management Limited


BALANCE SHEET

at 30 June 2008

	Note	£	2008 £	2007 £
FIXED ASSETS				
Tangible assets	7		<u>12,200</u>	<u>20,033</u>
CURRENT ASSETS				
Debtors due within one year	8	205,389		82,415
Debtors due after one year	8	132,461		127,469
Cash at bank		<u>331,604</u>		<u>413,767</u>
		669,454		623,651
CREDITORS: amounts falling due within one year	9	<u>541,220</u>		<u>296,215</u>
NET CURRENT ASSETS			<u>128,234</u>	<u>327,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,434</u>	<u>347,469</u>
CREDITORS: amounts falling due after more than one year	10		<u>55,020</u>	<u>49,587</u>
			<u>85,414</u>	<u>297,882</u>
CAPITAL AND RESERVES				
Called-up equity share capital	14		30,000	30,000
Profit and loss account	15		<u>55,414</u>	<u>267,882</u>
SHAREHOLDERS' FUNDS	16		<u>85,414</u>	<u>297,882</u>

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 January 2007).

The accounts on pages 5 to 13 were approved by the board on 12 November 2008 and are signed on its behalf by


P Sprecher
Director

The notes on pages 8 to 13 form part of these accounts.

NOTES TO THE ACCOUNTS

for the year ended 30 June 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents the value of services provided during the year, stated net of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	-	amortised over the period of the lease
Computer equipment	-	25% on cost

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.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and operating profit for the year was derived from the company's principal continuing activity which was carried out wholly in the UK. All turnover arises from outside the UK.

NOTES TO THE ACCOUNTS

for the year ended 30 June 2008

3. OTHER OPERATING INCOME

	2008	2007
	£	£
Other operating income	<u>47,062</u>	<u>40,632</u>

4. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Depreciation of owned fixed assets	10,085	10,427
Auditor's fees	<u>9,000</u>	<u>5,250</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Aggregate emoluments	111,832	154,513
Compensation for loss of directorship	<u>30,000</u>	<u>—</u>
	<u>141,832</u>	<u>154,513</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest payable	170	—
Interest on overdue tax	—	60
Finance charges on shares classed as financial liabilities	5,433	1,689
Other interest payable	<u>—</u>	<u>1,190</u>
	<u>5,603</u>	<u>2,939</u>

NOTES TO THE ACCOUNTS
for the year ended 30 June 2008

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Computer equipment £	Total £
Cost			
At 1 July 2007	3,710	46,673	50,383
Additions	–	2,252	2,252
At 30 June 2008	<u>3,710</u>	<u>48,925</u>	<u>52,635</u>
Depreciation			
At 1 July 2007	1,610	28,740	30,350
Charge for the year	742	9,343	10,085
At 30 June 2008	<u>2,352</u>	<u>38,083</u>	<u>40,435</u>
Net book value			
At 30 June 2008	<u>1,358</u>	<u>10,842</u>	<u>12,200</u>
At 30 June 2007	<u>2,100</u>	<u>17,933</u>	<u>20,033</u>

8. DEBTORS

	2008 £	2007 £
Trade debtors	–	3,865
Corporation tax repayable	40,039	40,039
Other debtors	297,811	165,980
	<u>337,850</u>	<u>209,884</u>

The debtors above include the following amounts falling due after more than one year:

	2008 £	2007 £
Other debtors	<u>132,461</u>	<u>127,469</u>

9. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Trade creditors	193,416	4,216
Other creditors including taxation and social security: PAYE and social security	10,159	11,262
Other creditors	23,677	106,795
Accruals and deferred income	313,968	173,942
	<u>541,220</u>	<u>296,215</u>

NOTES TO THE ACCOUNTS

for the year ended 30 June 2008

10. CREDITORS: amounts falling due after more than one year

	2008	2007
	£	£
Shares classed as financial liabilities	55,020	49,587

The company has an obligation to redeem 30,000 Redeemable Preference "C" shares of £1 each at the request of its founder shareholder at a price of £2 per share. The "C" shares must be redeemed on or before 30th October 2009.

11. DEFERRED TAXATION

The Board has not provided for the deferred tax asset arising from the Company's losses as it considers that there is insufficient certainty as to the amount and timing of its recovery. The amount of the deferred tax asset not recognised is £41,950 (2007: £nil).

12. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008	2007
	£	£
Operating leases which expire:		
Within 1 year	-	17,325
Within 2 to 5 years	123,203	119,660
	<u>123,203</u>	<u>136,985</u>

13. RELATED PARTY TRANSACTIONS

The following information relates to transactions and balances with other companies in which the directors have a material interest:

During the year the company received income of £1,045,846 (2007: £857,044) from Platinum Trading Management Limited, a company in which P Sprecher has a material interest. At the year end an amount of £23,677 (2007: £250,000) was owed to Platinum Trading Management Limited.

During the year the company received income of £nil (2007: £5,000) from Platinum Wealth Management Limited, a company in which P Sprecher has a material interest.

During the year the company incurred consultancy fees of £9,190 (2007: £5,000) to Booker Consultants, a company in which C Booker has a material interest. At the year end, an amount of £881 (2007: £500) was due to Booker Consultants.

All of the above transactions have been undertaken on normal commercial terms.

Included in other debtors at the year end was an amount of £37 due from B Sanghvi, a director.

No interest has been received on balances due from related parties in the current or the previous year.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2008

14. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
100,000 Class A Ordinary shares of £1 each	100,000	100,000
100,000 Class B Ordinary shares of £1 each	100,000	100,000
200,000 Class C Redeemable Preference shares of £1 each	200,000	200,000
	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Class A Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Class B Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Class C Redeemable Preference shares of £1 each	55,020	55,020	49,587	49,587
	<u>85,020</u>	<u>85,020</u>	<u>79,587</u>	<u>79,587</u>

	2008	2007
	£	£
Amounts presented in equity:		
Class A Ordinary shares of £1 each	15,000	15,000
Class B Ordinary shares of £1 each	15,000	15,000
	<u>30,000</u>	<u>30,000</u>

	2008	2007
Amounts presented in liabilities:		
Class C Redeemable Preference shares of £1 each	<u>55,020</u>	<u>49,587</u>

The Ordinary "A" shares have voting rights but no rights to dividends.

The Ordinary "B" shares have rights to dividends but no voting rights.

The Redeemable Preference "C" shares have neither voting rights nor rights to dividends. The Redeemable Preference "C" shares have priority over both the Ordinary "A" and Ordinary "B" shares on a winding up of the company.

No dividend or other distribution may be paid on the Ordinary "B" shares without the consent of the holders of the Redeemable Preference "C" shares.

15. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward as previously reported	267,882	377,890
Prior year adjustment	—	(67,250)
Balance brought forward restated	267,882	310,640
Loss for the financial year	(212,468)	(42,758)
Balance carried forward	<u>55,414</u>	<u>267,882</u>

NOTES TO THE ACCOUNTS

for the year ended 30 June 2008

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(212,468)	(42,758)
Opening shareholders' funds	297,882	407,890
Prior year adjustment	—	(67,250)
Closing shareholders' funds	<u>85,414</u>	<u>297,882</u>

17. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party during the current and previous year has been P Sprecher, by virtue of his controlling interest in the company's issued share capital.