

Dynamic Commercial Finance PLC
Annual report and accounts
for the year ended 31 March 2007

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Dynamic Commercial Finance PLC

Annual report and accounts

for the year ended 31 March 2007

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Dynamic Commercial Finance PLC

Directors and advisors

Directors

M G Large

P Adey

Secretary

M D Woodall

Registered office

39 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4AA

Auditors

BDO Stoy Hayward LLP

8 Baker Street

London W1U 3LL

Dynamic Commercial Finance PLC

Directors' report for the year ended 31 March 2007

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2007

Principal activities, review of business and future developments

The business and assets of the Company were transferred to a group undertaking on 1 April 2005. The Company has not traded since this date and the Directors do not envisage any change in the foreseeable future, accordingly no profit and loss account is attached.

Results and dividends

The Company did not trade during the current or previous period, and accordingly no profit or loss has been made. The Directors do not propose a dividend.

Directors and their interests

The Directors who held office during the year are given below:

J D Longhurst (resigned 31 January 2007)

M G Large

P Adey

No Director had any beneficial interest in the share capital of the Company. The Directors' beneficial interests in the share capital of the parent Company are shown in that Company's financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare financial statements for each financial year that 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 year. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently as explained on page 8 under Note 1 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2007 and that applicable accounting standards have been followed.

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 financial statements 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.

Dynamic Commercial Finance PLC

Directors' report for the year ended 31 March 2007 (continued)

The Directors are responsible for the maintenance and integrity of the Company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from other legislation in other jurisdictions.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint BDO Stoy Hayward LLP as auditors of the Company will be proposed at the next annual general meeting.

By order of the Board



M D Woodall

Company Secretary

22 August 2007

Dynamic Commercial Finance PLC

Independent auditors' report to the members of Dynamic Commercial Finance PLC

We have audited the financial statements of Dynamic Commercial Finance PLC for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements 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 financial statements 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 financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Report of the Directors is consistent with those financial statements. We also 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

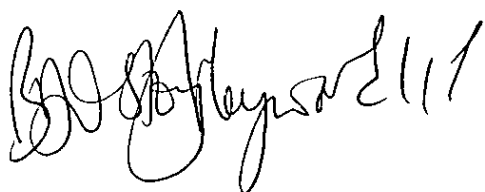
Dynamic Commercial Finance PLC

Independent auditors' report to the members of Dynamic Commercial Finance PLC (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the Directors is consistent with the financial statements



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
London

31 August 2007

Dynamic Commercial Finance PLC

Profit and loss account for the year ended 31 March 2007

The Company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared

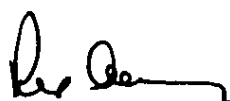
The Company made neither a profit or loss nor had any other recognised gain or loss

Dynamic Commercial Finance PLC

Balance sheet as at 31 March 2007

	Note	2007 £000	2006 £000
Fixed assets			
Tangible assets		-	-
Current assets			
Debtors	2	3,241	3,241
Cash at bank and in hand		-	-
		3,241	3,241
Creditors, amounts falling due within one year		-	-
Net current assets		3,241	3,241
Net assets		3,241	3,241
Capital and reserves			
Called up share capital	3	190	190
Share premium account	4	4,523	4,523
Profit and loss account	4	(1,472)	(1,472)
Shareholders' funds	5	3,241	3,241

The financial statements comprising the profit and loss account, the balance sheet, and the related notes were approved and authorised for issue by the board of Directors on *22 August* 2007 and were signed on its behalf by



P Adey
Finance Director

Dynamic Commercial Finance PLC

Notes to the financial statements for the year ended 31 March 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with both applicable law and accounting standards in the United Kingdom

The Company does not have any employees (2006 nil) The Directors were not paid for services provided to the Company during the year (2006 nil)

2 Debtors

	2007 £000	2006 £000
Amounts owed by group undertakings	3,241	3,241
	3,241	3,241

3 Called up share capital

	2007 £000	2006 £000
Authorised		
5,987,316 (2006 5,987,316) ordinary shares of 2p each	120	120
5,417,447 (2006 5,417,447) deferred shares of 2p each	108	108
	228	228
Allotted, issued and fully paid		
4,058,842 (2006 4,058,842) ordinary shares of 2p each	82	82
5,417,447 (2006 5,417,447) deferred shares of 2p each	108	108
	190	190

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4 Capital and reserves

	Share premium Account £000	Profit & loss Account £000
At 1 April 2006	4,523	(1,472)
At 31 March 2007	4,523	(1,472)

5 Reconciliation of movements in shareholders' funds

	2007 £000	2006 £000
Opening shareholders' funds	3,241	3,241
Total shareholders' funds	3,241	3,241

6 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 8 'Related Party Disclosures' not to disclose transactions with members of the group headed by Greater London Enterprise Limited on the grounds that 100% of the voting rights in the Company are controlled within the group and the Company is included in consolidated financial statements

7 Ultimate parent Company

The immediate parent Company is Enterprise London Limited, a Company incorporated in England and Wales

The ultimate parent undertaking and controlling party is Greater London Enterprise Limited, a Company incorporated in England and Wales. Greater London Enterprise Limited prepares consolidated accounts for the group which Dynamic Commercial Finance PLC is part. These are available from Greater London Enterprise Limited, New City Court, 20 St Thomas Street, London SE1 9RS