

**MINT FNANCIAL (UK) LIMITED  
(REGISTERED NUMBER:04255908)  
ACCOUNTS FOR THE YEAR ENDED  
30 JUNE 2006**

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**MINT FINANCIAL (UK) LIMITED  
DIRECTORS REPORT**

The directors submit their Report and Accounts for the year ended 30 June 2006.

**RESULTS AND DIVIDENDS**

The trading (loss) for the year after taxation amounted to £(17,388) (2005 - £(25,087))  
Dividends have not been paid in the year (2005 -£Nil)

**REVIEW OF THE BUSINESS**

The principle activities of the company during the year were in the provision of a consultancy..

**DIRECTORS AND THEIR INTERESTS**

The directors and their interests at the beginning and end of the year were:

	Shareholding	
	30.06.06	30.06 05
Ordinary shares of £1 each		
Gregory D Smith	1	1
Jason E McIntosh	0	0
Angus W S Geddes	0	0

**FIXED ASSETS**

Movements in fixed assets during the year under review are summarised in the notes to the financial statements,

**CLOSED COMPANY**

In the opinion of the director, the company is a small company for the purposes of taxation.

**AUDITORS**

A resolution to reappoint F Hughes & Co as auditors will be placed before the Members at the Annual General Meeting.

**DECLARATION**

So far as each director at the time of the report is approved is aware:

- (1) There is no relevant audit information of which the company's Auditors are unaware and
- (2) The Director has 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.

**BY ORDER OF THE BOARD**

G D Smith.....  ..... Director.  
4 April 2007

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
MINT FINANCIAL (UK) LIMITED**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention,

**Respectiv responsibilities of directors and auditors**

As directors of the company you are responsible for the preparation of financial statements for each financial year which give a true and fair view of the company's affairs and the source and application of funds during the year and of its state of affairs at the end of the year. In preparing those financial statements you are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and puden,
- State whether applicable accounting standards and statements of recommended practice have been followed and that any material departure therefrom are disclosed in the financial statements;
- Prepare financial statement on the ongoing concern basis unless it is inappropriate to presume that the company will continue in operation.

Your responsibilities as directors include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable you to ensure that the financial statements comply with the Companies Act 1985.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 judgements made in the prevarication of the financial statements, and of whether the accounting policies are appropriate to the company's circumstance, consistently, consistently applied and adequately disclosed,

**Opinion**

In our opinion the financial statements give a true an fair view of the company's affairs as at 23 May 2006 and of the source and application of funds fort the year then ended and have been prepared in accordance with the Companies Act 1985.

London  
4 April 2007

  
F Hughes & Co  
Accountants

**MINT FINANCIAL (UK) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED  
30 JUNE 2006**

	Notes	2006 £	2005 £
<b>TURNOVER</b>	<b>2</b>	<b>98,932</b>	<b>30,402</b>
Administration expenses		<u>(116,270)</u>	<u>(55,489)</u>
<b>OPERATING PROFIT before taxation</b>	<b>3</b>	<b>( 17,338)</b>	<b>(25,387)</b>
Taxation	<b>7</b>	<u>(     0)</u>	<u>(     0)</u>
<b>OPERATING PROFIT after taxation</b>		<b>(17,338)</b>	<b>(25,387)</b>
Dividends	<b>8</b>	<u>(     0)</u>	<u>(     0)</u>
<b>RETAINED PROFIT</b>		<b>(17,338)</b>	<b>(25,387)</b>
Retained profit brought forward		<u>(39,521)</u>	<u>(14,434)</u>
<b>RETAINED PROFIT carried forward</b>		<b><u>£ (56,859)</u></b>	<b><u>£ (39,521)</u></b>

**MINT FINANCIAL (UK) LIMITED  
BALANCE SHEET  
AS AT 30 JUNE 2006**

	Notes	2006	2005
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	473	630
<b>CURRENT ASSETS</b>			
Debtors	5	30,449	9,046
Cash at bank and I hand		<u>9,208</u>	<u>4,909</u>
		<b>39,657</b>	<b>13,955</b>
<b>CREDITORS: Amounts falling due Within one year</b>	6	<u>3,633</u>	<u>750</u>
<b>NET CURRENT ASSETS</b>		<b>36,024</b>	<b>13,205</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>£36,497</u></b>	<b><u>£13,835</u></b>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	9	93,356	53,356
<b>RETAINED PROFITS</b>		<b>( 56,859)</b>	<b>( 39,521)</b>
<b>SHAREHOLDERS FUNDS</b>	10	<b><u>£36,497</u></b>	<b><u>£13,835</u></b>

These accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved and signed by:

G D SMITH.....



**DIRECTOR  
4 APRIL 2007**

**MINT FINANCIAL (UK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

These accounts have been prepared under the historical cost convention

**1.2 Turnover**

Turnover comprises the invoiced value of services provided by the company net of VAT

**1.3 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

**2. Turnover**

The company's turnover arose within the United Kingdom.

**3. Operating profit**

The operating profit is shown after charging

	2006	2005
	£	£
Depreciation	157	210
Operating lease rental		
- land and buildings	12,000	9,120
Director's remuneration	0	0
Auditors remuneration	750	750

**Continued.....**

**MINT FINANCIAL (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

**4. FIXED ASSETS****Tangible assets - Computers**

	Cost	Depreciation	Net
At 1 July 2005	£1,200	£570	£630
Provided in year		£157	£(157)
At 30 June 2006	<u>£1,200</u>	<u>£727</u>	<u>£473</u>

**5. DEBTORS**

	2006	2005
	£	£
Rent bond	1,636	1,520
Value added tax		391
Unpaid share capital	<u>28,813</u>	<u>7,135</u>
	<u>£ 30,449</u>	<u>£ 9,046</u>

**6. CREDITORS**

	2006	2005
	£	£
Amounts falling due within on year:		
Other taxes	2,883	
Accrued expenses	<u>750</u>	<u>750</u>
	<u>£ 3,633</u>	<u>£ 750</u>

**7. TAXATION**

	2006	2005
	£	£
Current year taxation:		
UK Corporation tax	<u>£ 0</u>	<u>£ 0</u>

**8. DIVIDENDS**

	2006	2005
	£	£
Paid in the year	0	0
Provided in the year	<u>0</u>	<u>0</u>
	<u>£ 0</u>	<u>£ 0</u>

Continued.....

**MINT FINANCIAL (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

**9. CALLED UP SHARE CAPITAL**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1000 Ordinary shares of £1 each	1000	1000
<b>Allotted, called up and fully paid</b>		
Allotted and issued	£ 1,000	£ 1,000
Add: Premium	<u>£92,356</u>	<u>£52,356</u>
Total allotted and issued	<u>£93,356</u>	<u>£53,356</u>

**10. SHAREHOLDERS FUNDS**

**Reconciliation of movements in shareholders funds**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
(Loss) for the year	(17,338)	(25,087)
Additional premium capital	<u>40,000</u>	<u>0</u>
	22,662	(25,087)
Opening shareholders funds	<u>13,835</u>	<u>38,922</u>
Closing shareholders funds	<u>£36,497</u>	<u>£13,835</u>

**These notes form part of the financial statements**



**MINT FINANCIAL (UK) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2006**

	2006	2005	
	£	£	£
<b>TURNOVER:</b>			
<b>Consultancy fees</b>		<b><u>£98,932</u></b>	<b><u>£30,402</u></b>
 <b>ADMINISTRATION EXPENSES:</b>			
Salaries	65,220	20,388	
Travel & subsistence	793		
Postage, telephone & internet	6,007	2,273	
Website costs	708	552	
Printing & stationery	511		
Advertising	17,038	14,867	
Bank charges	385	152	
General expenses	34	89	
Subscriptions	150	150	
Journals & publications	328	327	
Computer supplies	958	639	
Regulatory fees	4,627	3,909	
Sales commission	4,767	801	
Training seminar	362		
Audit	<u>750</u>	<u>750</u>	
		102,636	44,897
 <b>ESTABLISHMENT COSTS</b>			
Rent	12,000	9120	
Light & heat	<u>1,475</u>	<u>1,262</u>	
		<u>13,475</u>	<u>10,382</u>
 <b>DEPRECIATION</b>			
Computers	<u>157</u>	<u>210</u>	
		157	210
 <b>TOTAL OPERATING COSTS</b>		<b><u>116,270</u></b>	<b><u>55,489</u></b>
 <b>NET PROFIT/(LOSS) for the year</b>		<b><u>£(17,338)</u></b>	<b><u>£(25,087)</u></b>

**MINT FINANCIAL (UK) LIMITED**  
**Tax computation based on Profits**  
**For the year ended 30 June 2006**

<b>(Loss) for the year per the accounts</b>	<b>£(17,338)</b>
Add back: depreciation	<u>£ 210</u>
Adjusted loss	<b>£(17,181)</b>
Less: writing down allowance	<u>£( 210)</u>
Taxable loss	<u><b>£(17,338)</b></u>

Tax calculation

**Tax is not payable**

Trading Loss	<b>£(17,338)</b>
Add: trading losses brought forward	<u><b>£(39,521)</b></u>
Trading Losses carried forward	<u><b>£(56,859)</b></u>

**CAPITAL ALLOWANCES**

	<b>Computers</b>
Pool brought forward	<b>£630</b>
Writing down allowance (25%)	<u><b>£157</b></u>
Pool. carried forward	<u><b>£473</b></u>