

ROGER SUTTON & CO

Chartered Accountants

G.M. CONSULT LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

Company Registration Number: 4265763



Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

GM CONSULT LIMITED

Financial statements for the year ended 31st December 2005

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GM CONSULT LIMITED

Director, officers and advisers

Director

G J McCausland

Company secretary

Mrs K McCausland

Registered office

79 High Street
Teddington
Middlesex
TW11 8HG

Registered number

4265763

Accountants

Roger Sutton & Co
79 High Street
Teddington
Middlesex
TW11 8HG

GM CONSULT LIMITED

Director's report for the year ended 31st December 2005

The director presents his report and the financial statements of the company for the year ended 31st December 2005.

Principal activity

The principal activity of the company is provision of management and consultancy services..

Directors

The director who served during the year was:

G J McCausland

Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows:

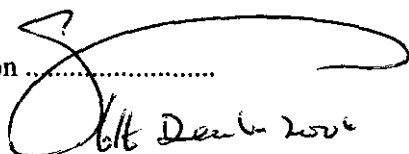
| | Ordinary shares of £1 each | |
|----------------|----------------------------|-------------------------|
| | <u>31st December</u> | <u>1st January 2005</u> |
| | <u>2005</u> | |
| G J McCausland | 1 | 1 |

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

Signed on behalf of the board

G J MCCAUSLAND
Director

Approved by the Board on



6th Dec 2005

GM CONSULT LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 8 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 our 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 that 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 for the year ended 31st December 2005 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.



Roger Sutton & Co
Registered Auditors and
Chartered Accountants

79 High Street
Teddington
Middlesex
TW11 8HG

13 Dec 2006

GM CONSULT LIMITED

Profit and loss account for the year ended 31st December 2005

| | <i>Notes</i> | <u>2005</u> £ | <u>2004</u> £ |
|--|--------------|------------------|------------------|
| Turnover | 2 | 40,754 | 12,000 |
| Administrative expenses | | (5,233) | (22,651) |
| Operating profit/(2004 loss) | 3 | 35,521 | (10,651) |
| Other interest receivable and similar income | | 442 | 106 |
| Interest payable and similar charges | | (1,835) | (779) |
| Profit/(2004 loss) on ordinary activities before taxation | | 34,128 | (11,324) |
| Taxation on profit on ordinary activities | 5 | (1,179) | - |
| Profit/(2004 loss) for the financial year | | <u>32,949</u> | <u>(11,324)</u> |

The notes on pages 6 to 8 form part of these financial statements.

GM CONSULT LIMITED

Balance sheet at 31st December 2005

| | <u>Notes</u> | <u>2005</u> £ | <u>2004</u> £ |
|---|--------------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 6 | - | 10,499 |
| Current assets | | | |
| Debtors | 7 | 138,043 | 28,260 |
| Cash at bank and in hand | | 3,235 | 801 |
| | | <u>141,278</u> | <u>29,061</u> |
| Creditors: amounts falling due within one year | 8 | <u>(97,163)</u> | <u>(28,394)</u> |
| Net current assets | | <u>44,115</u> | <u>667</u> |
| Total assets less current liabilities | | <u>44,115</u> | <u>11,166</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and loss account | 10 | 44,114 | 11,165 |
| Shareholder's funds | | <u>44,115</u> | <u>11,166</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

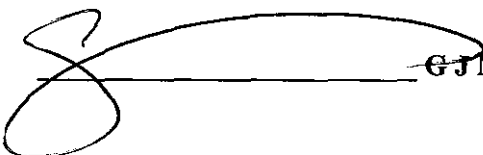
The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The director is responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2005 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on and signed on its behalf.

 **G J McCausland - Director**

The notes on pages 6 to 8 form part of these financial statements.

GM CONSULT LIMITED

Notes to the financial statements for the year ended 31st December 2005

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents the invoices for services rendered during the year, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

| | | |
|----------------|-----|---------|
| Motor vehicles | 25% | on cost |
|----------------|-----|---------|

d) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

| | <u>2005</u> £ | <u>2004</u> £ |
|---|------------------|------------------|
| Depreciation | - | 10,499 |
| Profit on disposal of tangible fixed assets | (9,501) | - |

4 Director's emoluments

| | <u>2005</u> | <u>2004</u> |
|---|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Company contributions to money purchase pension schemes | - | 3,600 |

5 Tax on profit on ordinary activities

| | <u>2005</u> | <u>2004</u> |
|---------------------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| United Kingdom corporation tax at 19% | 1,179 | - |

GM CONSULT LIMITED

Notes to the financial statements for the year ended 31st December 2005 (continued)

6 Tangible fixed assets

| | <i>Motor vehicles</i> £ |
|---------------------------|--------------------------------|
| Cost: | |
| At 1st January 2005 | 41,996 |
| Disposals | <u>(41,996)</u> |
| At 31st December 2005 | <u>-</u> |
| Depreciation: | |
| At 1st January 2005 | 31,497 |
| Adjustments for disposals | <u>(31,497)</u> |
| At 31st December 2005 | <u>-</u> |
| Net book value: | |
| At 31st December 2005 | <u>-</u> |
| At 31st December 2004 | <u><u>10,499</u></u> |

7 Debtors

| | <u>2005</u> £ | <u>2004</u> £ |
|--|-----------------------|----------------------|
| Richland Holdings Ltd | 133,321 | - |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | - | 28,260 |
| Other debtors | <u>4,722</u> | <u>-</u> |
| | <u><u>138,043</u></u> | <u><u>28,260</u></u> |

8 Creditors: amounts falling due within one year

| | <u>2005</u> £ | <u>2004</u> £ |
|--|----------------------|----------------------|
| Bank loans and overdrafts | 20,172 | - |
| Trade creditors | - | 1,819 |
| Other creditors | 73,059 | 22,606 |
| Corporation tax | 1,179 | - |
| Other tax and social security | 2,753 | 80 |
| Obligations under finance leases and hire purchase | <u>-</u> | <u>3,889</u> |
| | <u><u>97,163</u></u> | <u><u>28,394</u></u> |

GM CONSULT LIMITED

Notes to the financial statements for the year ended 31st December 2005 (continued)

9 Called-up share capital

| | <u>2005</u> £ | <u>2004</u> £ |
|---|------------------|------------------|
| Authorised | | |
| Equity shares: | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| Equity shares: | | |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

10 Reserves

| | <i>Profit and loss account</i> £ |
|-----------------------|---|
| At 1st January 2005 | 11,165 |
| Profit for the year | <u>32,949</u> |
| At 31st December 2005 | <u>44,114</u> |

11 Controlling party

The company is ultimately controlled by its director.