

Glen House Capital Strategies

**Financial Statements for the Period
30th June 2004 to 30th June 2005**



COMPANY INFORMATION
FOR THE PERIOD 30TH JUNE 2004 TO 30TH JUNE 2005

DIRECTORS: Professor A W Barrell
Richard Ingham
Howard Lack

SECRETARY: Richard Ingham

REGISTERED OFFICE: Glen House
Riding Lane
Hildenborough
Kent
TN11 9JN

REGISTERED NUMBER: 04455598 (England and Wales)

GLEN HOUSE CAPITAL STRATEGIES LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 30TH JUNE 2004 TO 30TH JUNE 2005

The directors present their report with the financial statements of the company for the period 30th June 2004 to 30th June 2005.

INCORPORATION

The company was incorporated on 6th June 2002 and commenced trading on 27th April 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the strategic and financial advice to small medium enterprises.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors during the period under review were:

Prof Alan Barrell	- appointed 1.3.2003
Richard Ingham	- appointed 1.3.2003
Howard Lack	- appointed 7.2.2005

The beneficial interest of the directors holding office on 30th June 2005 in the issued share capital of the company was as follows:

Ordinary £1.00p shares

Prof Alan Barrell	658
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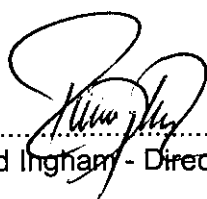
Richard Ingham and Howard Lack are the beneficial owners of 12,500 shares held by Glen House Partners LLP.

CHANGE OF NAME

The company was incorporated as Glen House Associates Limited. On 22nd February 2005 the name of the company was changed to Glen House Capital Strategies Limited.

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

ON BEHALF OF THE BOARD:


.....
Richard Ingham - Director

Date: 2nd June 2006

Glen House Capital Strategies Limited
Profit & Loss Account

12 months to 30 June 2005

Revenues		0.00
Third Party Costs		0.00
Direct Expenses		0.00
Gross Profit/(Loss):		0.00
Overheads		
Bank Charges & Interest	(38.86)	
Professional Fees	1,500.00	
		1,461.14
Net Profit/(Loss):		(1,461.14)

Glen House Capital Strategies
Limited Balance Sheet

30 June 2005

Fixed Assets

0.00

Current Assets

Bank 16,538.86

Total Current Assets **16,538.86**

Current Liabilities

Creditors:
Short Term 6,000.00⁹

Total Current Liabilities **6,000.00**

Current Assets less Current Liabilities: 10,538.86

Total Assets less Current Liabilities: 10,538.86

Long Term Liabilities 0.00

Total Assets less Total Liabilities: **10,538.86**

Capital & Reserves

Share Capital 12,000.00
P&L Account (1,461.14) **10,538.86**

- a) For the year ended 30 June 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;
- The directors acknowledge their responsibility for:
- i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 relating to accounts, so far as applicable to the company.
- c) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Richard Ingham - Director

Approved by the Board on 25th May 2006

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30TH JUNE 2004 TO 30TH JUNE 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

As at 30th June 2004 the company had net liabilities of £10,538.86p, having made a retained loss of £1,461.14p for the period then ended. On the basis that financial support will continue to be provided by the directors and shareholders, these financial statements have been prepared on a going concern basis.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Directors' emoluments and other benefits etc	<u>0</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ <u>6,000</u>
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£
<u>0</u>

6. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Expiring:	£
Within one year	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30TH JUNE 2004 TO 30TH JUNE 2005

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal	
Number:	Class:	value:	£
1,000,000	Ordinary	£1.00p	<u>1,000,000</u>

Allotted, issued and fully paid:		Nominal	
Number:	Class:	value:	£
13,158	Ordinary	£1.00p	<u>13,158</u>

On incorporation 1 ordinary share of £1 was issued at par. During the period the issued share capital of the company was increased to 1,000,000 ordinary shares of £1.00p each totalling £1,000,000. 658 shares of £1.00p each were issued for no consideration. 12,000 shares of £1.00p each were issued at par.

8. RESERVES

	Profit and loss account	Share premium Totals	
	£	£	£
Deficit for the period	(1,461.14)	-	(1,461.14)
Shares issued at a premium	-	0	0
At 30th June 2005	<u>(1,461.14)</u>	<u>0</u>	<u>(1,461.14)</u>

9. TRANSACTIONS WITH DIRECTORS

During the period a duplicate capital payment on behalf of Glen House Partners LLP was made by one of the Directors, Richard Ingham. This amount was fully repaid on 18th July 2005.

10. POST BALANCE SHEET EVENTS

After 30th June 2005 but prior to the date of approval of these financial statements Glen House Capital Strategies LIMITED became an authorised person by the Financial Services Authority.