

**Arqaam Capital (UK) Ltd  
(formerly CIC International Ltd)  
Abbreviated Accounts**

**For the Year Ended  
31st December 2006**

**Brooks Green**

Chartered Accountants & Registered Auditors

Abbey House  
342 Regents Park Road  
London  
N3 2LJ

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COMPANIES HOUSE

# **Arqaam Capital (UK) Ltd**

## **Abbreviated Accounts**

**For the Year Ended 31st December 2006**

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# Arqaam Capital (UK) Ltd

## Independent Auditor's Report to Arqaam Capital (UK) Ltd

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Arqaam Capital (UK) Ltd for the for the year ended 31st December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

#### Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Brooks Green  
Chartered Accountants  
& Registered Auditors  
Abbey House  
342 Regents Park Road  
London  
N3 2LJ

4/9/07

# Arqaam Capital (UK) Ltd

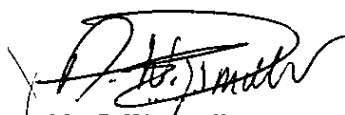
## Abbreviated Balance Sheet as at

31st December 2006

	Note	2006 £	2005 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		6,973	957
<b>Current Assets</b>			
Debtors		433,465	25,516
Investments		-	500,000
Cash at bank and in hand		38,595	14,201
		<u>472,060</u>	<u>539,717</u>
<b>Creditors amounts falling due within one year</b>		<u>315,857</u>	<u>119,138</u>
<b>Net Current Assets</b>		<u>156,203</u>	<u>420,579</u>
<b>Total Assets Less Current Liabilities</b>		<u>163,176</u>	<u>421,536</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	100,000	100,000
Investment revaluation reserve		-	300,000
Profit and loss account		63,176	21,536
<b>Shareholders' Funds</b>		<u>163,176</u>	<u>421,536</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 4/9/07 and are signed on their behalf by

  
Mr D Wyismuller

The notes on pages 3 to 4 form part of these abbreviated accounts

# Arqaam Capital (UK) Ltd

## Notes to the Abbreviated Accounts

For the Year Ended 31st December 2006

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### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced for the year, exclusive of Value Added Tax

#### Fixed Assets

All fixed assets are initially recorded at cost

#### 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

Fixtures & Fittings                      -     25% pa on written down value

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# Arqaam Capital (UK) Ltd

## Notes to the Abbreviated Accounts

For the Year Ended 31st December 2006

### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1st January 2006	1,277
Additions	8,340
<b>At 31st December 2006</b>	<u>9,617</u>
<b>Depreciation</b>	
At 1st January 2006	320
Charge for the year	2,324
<b>At 31st December 2006</b>	<u>2,644</u>
<b>Net Book Value</b>	
<b>At 31st December 2006</b>	<u>6,973</u>
At 31st December 2005	<u>957</u>

### 3. Share Capital

#### Authorised share capital

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>