

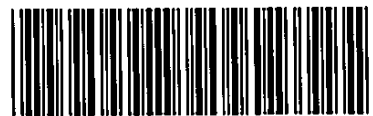
FreeBalance UK CO. Ltd

Directors' Report and Financial Statements

For the year ended 31 October 2009

Registered number: 5967561

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Directors' Report and Financial Statements

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Directors' Report

The directors present their annual report and financial statements for the year ended 31 October 2009

Principal Activities and Business Review

The company has not traded in the period since incorporation on 16 October 2006

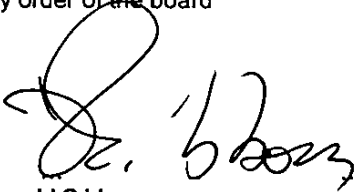
Directors

The directors who held office during the year were as follows

Mr Donald Gibbons

Mr Manuel Pietra

By order of the board



Donald Gibbons
Director

June 28, 2010

Registered Office
Tricor Suite
7th Floor
52/54 Gracechurch Street
London
EC3V 0EH
United Kingdom

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Account


Since incorporation the company has not traded and received no income and incurred no expenditure
Consequently, during this period the company made neither a profit nor a loss

Balance Sheet
At 31 October 2009

	<i>Note</i>	2009 £	2008 £
Current assets			
Debtors	2	1,000	1,000
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>0</u>	<u>0</u>
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

- a) For the year ended 31 October 2009 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006
- b) The Sole Member has not required the company to obtain an audit of its accounts in accordance with Section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of account

These financial statements were approved by the board on [insert date] and were signed on its behalf by


.....
Donald Gibbons
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under section 444 of the Companies Act 2006 when filing accounts with the Registrar of Companies

2 Debtors

	2009 £	2008 £
Amounts owed by parent undertaking	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

3 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

4 The ultimate parent company is:

FreeBalance Incorporated
1101 Prince of Wales Drive, Suite 210
Ottawa
K2C 3W7

The country of incorporation is.
Canada