
FIL ENTERPRISES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

FIL ENTERPRISES LIMITED

COMPANY INFORMATION

DIRECTORS

P Dolan (appointed 12/12/2006)
P A Dolan (appointed 12/12/2006)
A M Stein (appointed 12/12/2006)

SECRETARY

R G Godson

COMPANY NUMBER

6025662

REGISTERED OFFICE

6/7 Pollen Street
London
W1S 1NJ
W1S 1NJ

BANKERS

FIL ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements for the period ended 31 December 2007

PRINCIPAL ACTIVITIES

The company's principal activity during the period was investment in property

DIRECTORS

The directors who served during the period were

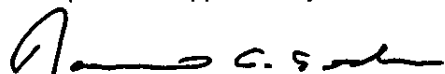
P Dolan (appointed 12/12/2006)

P A Dolan (appointed 12/12/2006)

A M Stein (appointed 12/12/2006)

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

This report was approved by the board on 30 September 2008 and signed on its behalf



R.G. Godson
Secretary

FIL ENTERPRISES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2007**

	Note	2007 £
TURNOVER	1	4,000
Administrative expenses		(600)
		<hr/>
OPERATING PROFIT		3,400
Interest payable		(4,557)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,157)
Tax on loss on ordinary activities	2	-
		<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,157)
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The notes on pages 4 to 5 form part of these financial statements

FIL ENTERPRISES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

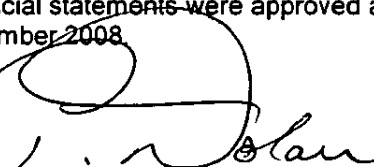
	Note	2007 £	£
FIXED ASSETS			
Investment property	3		545,405
CURRENT ASSETS			
Debtors	4	3,946	
CREDITORS: amounts falling due within one year	5	(550,507)	
NET CURRENT (LIABILITIES)/ASSETS			(546,561)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,156)
CAPITAL AND RESERVES			
Called up share capital	6		1
Profit and loss account			(1,157)
SHAREHOLDERS' DEFICIT			(1,156)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2008.

P. Dolan
Director



The notes on pages 4 to 5 form part of these financial statements

FIL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2. TAXATION

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19%

3. INVESTMENT PROPERTY

	Freehold property £
Cost and valuation	
At 14 December 2006	-
Additions at cost	545,405
	<hr/>
At 31 December 2007	545,405
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The 2007 valuations were made by the directors, on an open market value for existing use basis

4. DEBTORS

	2007 £
VAT repayable	-
Other debtors	3,946
	<hr/>
	3,946
	<hr/>

Included within other debtors due within one year is are amounts due from Dolan & Associates Limited of £3,946

FIL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

4. DEBTORS (continued)

5. CREDITORS:

Amounts falling due within one year

	2007 £
Amounts owed to group undertakings	549,908
Other creditors	599
	<u>550,507</u>

The loan from the Company's parent undertaking FIL Resources Limited bears interest at 5% per annum from 1 November 2007. It is repayable on demand although the parent undertaking has indicated that it will not require repayment in the foreseeable future.

6. SHARE CAPITAL

	2007 £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
1 Ordinary share of £1	<u>1</u>

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7. RELATED PARTY TRANSACTIONS

Details of related [party transactions are given in note 4

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's parent undertaking is FIL Resources Limited, a company incorporated in the United Kingdom. The ultimate controlling party is Dr Peter Dolan.