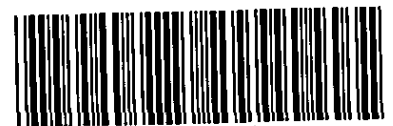

FIL ENTERPRISES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

SATURDAY



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FIL ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was investment in and management of commercial property.

DIRECTORS

The directors who served during the year were:

P.Dolan (appointed 12/12/2006)

P.A.Dolan (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 26 February 2009 and signed on its behalf.



R.G. Godson
Secretary

FIL ENTERPRISES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
TURNOVER	1	22,600	4,000
Cost of sales		<u>(25,960)</u>	<u>-</u>
GROSS (LOSS)/PROFIT		(3,360)	4,000
Administrative expenses		<u>(600)</u>	<u>(600)</u>
OPERATING (LOSS)/PROFIT		(3,960)	3,400
Interest payable		<u>(16,362)</u>	<u>(4,557)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,322)	(1,157)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(20,322)</u>	<u>(1,157)</u>

The notes on pages 4 to 6 form part of these financial statements.

FIL ENTERPRISES LIMITED

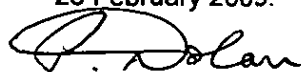
**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008	£	2007	£
FIXED ASSETS						
Tangible Fixed Assets	2			546,891		545,405
CURRENT ASSETS						
Debtors	4		-		3,947	
CREDITORS: amounts falling due within one year	5		(568,369)		(550,508)	
NET CURRENT LIABILITIES				(568,369)		(546,561)
TOTAL ASSETS LESS CURRENT LIABILITIES				(21,478)		(1,156)
CAPITAL AND RESERVES						
Called up share capital	6			1		1
Profit and loss account	7			(21,479)		(1,157)
SHAREHOLDERS' DEFICIT				(21,478)		(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 year 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 2008 and of its loss for the year 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 26 February 2009.



P. Dolan
Director

The notes on pages 4 to 6 form part of these financial statements.

FIL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	
Fixtures and fittings	-	reducing balance

1.4 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. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 January 2008	545,405	-	545,405
Additions	-	2,218	2,218
	<hr/>	<hr/>	<hr/>
At 31 December 2008	545,405	2,218	547,623
Depreciation			
At 1 January 2008	-	-	-
Charge for the year	-	732	732
	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	732	732
Net book value			
At 31 December 2008	545,405	1,486	546,891
	<hr/>	<hr/>	<hr/>
At 31 December 2007	545,405	-	545,405
	<hr/>	<hr/>	<hr/>

FIL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. INVESTMENT PROPERTY

Cost and valuation

At 1 January 2008 and 31 December 2008

4. DEBTORS

	2008	2007
	£	£
Other debtors	-	3,947

Included within other debtors due within one year is are amounts due from Dolan & Associates Limited of nil (2007 - £3,947)

**5. CREDITORS:
Amounts falling due within one year**

	2008	2007
	£	£
Amounts owed to group undertakings	566,270	549,908
Other creditors	2,099	600
	568,369	550,508

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.

Included in Other creditors is an amount of £899 (2007 - £nil) due to Dolan & Associates Limited, a company controlled by Dr Dolan, a director).

6. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

FIL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. RESERVES

	Profit and loss account £
At 1 January 2008	(1,157)
Loss for the year	(20,322)
	<hr/>
At 31 December 2008	(21,479)
	<hr/>

8. RELATED PARTY TRANSACTIONS

Details of related party transactions are given in notes 4 and 5.

9. 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.