

**Report of the Director and
Unaudited Financial Statements
for the period
17th February 2003 to 31st March 2004
for
CHASE MANAGEMENT (UK) LIMITED**

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CHASE MANAGEMENT (UK) LIMITED

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CHASE MANAGEMENT (UK) LIMITED

Company Information for the period 17th February 2003 to 31st March 2004

DIRECTOR: Mr G Farrant

SECRETARY: Mrs J Farrant

REGISTERED OFFICE: 318 The Chase
Benfleet
Essex
SS7 3DN

REGISTERED NUMBER: 04667390 (England and Wales)

ACCOUNTANTS: Barrons
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

CHASE MANAGEMENT (UK) LIMITED

Report of the Director for the period 17th February 2003 to 31st March 2004

The director presents his report with the financial statements of the company for the period 17th February 2003 to 31st March 2004.

COMMENCEMENT OF TRADING

The company was incorporated on the 17th February 2003 and commenced trading on the 1st May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of trading as a commodity agent.

DIRECTOR

Mr G Farrant was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.04	17.2.03
Ordinary Shares £1 shares	1	1

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:



Mr G Farrant - Director

14th December 2004

CHASE MANAGEMENT (UK) LIMITED

Report of the Accountants to the Director of CHASE MANAGEMENT (UK) LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st March 2004 set out on pages four to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Barrons

~~Barrons~~
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

14th December 2004

This page does not form part of the statutory financial statements

CHASE MANAGEMENT (UK) LIMITED

Profit and Loss Account for the period 17th February 2003 to 31st March 2004

	Notes	£
TURNOVER		22,811
Cost of sales		<u>2,285</u>
GROSS PROFIT		20,526
Administrative expenses		<u>1,769</u>
OPERATING PROFIT	2	18,757
Interest receivable and similar income		<u>10</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,767
Tax on profit on ordinary activities	3	<u>2,271</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		16,496
Dividends	4	<u>10,000</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>6,496</u></u>

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Balance Sheet 31st March 2004

	Notes	£
CURRENT ASSETS		
Debtors	5	5,886
Cash at bank		5,499
		<u>11,385</u>
CREDITORS		
Amounts falling due within one year	6	4,888
		<u>6,497</u>
NET CURRENT ASSETS		<u>6,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,497</u>
CAPITAL AND RESERVES		
Called up share capital	7	1
Profit and loss account	8	6,496
		<u>6,497</u>
SHAREHOLDERS' FUNDS		<u>6,497</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2004.

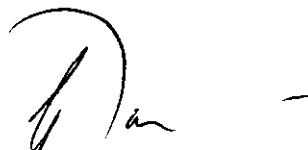
The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Mr G Farrant - Director

Approved by the Board on 14th December 2004

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements for the period 17th February 2003 to 31st March 2004

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

Foreign exchange differences	£ <u>58</u>
Director's emoluments and other benefits etc	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

Current tax:	£
UK corporation tax	<u>2,271</u>
Tax on profit on ordinary activities	<u>2,271</u>

4. DIVIDENDS

Final	£ <u>10,000</u>
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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£ <u>5,886</u>
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Taxation and social security	£ 2,271
Other creditors	<u>2,617</u>
	<u>4,888</u>

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements - continued for the period 17th February 2003 to 31st March 2004

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary Shares	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary Shares	£1	<u>1</u>

During the year, the company issued 1 Ordinary £1 share at par to incorporate the company.

8. RESERVES

	Profit and loss account
	£
Retained profit for the period	<u>6,496</u>
At 31st March 2004	<u>6,496</u>

9. TRANSACTIONS WITH DIRECTOR

Mr G Farrant, a director and shareholder of the company, had a current account balance of £1,717 at the balance sheet date.

10. ULTIMATE CONTROLLING PARTY

Mr G Farrant was the ultimate controlling party for this year of trading, by virtue of his shareholding in the company.