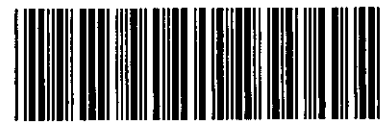


**Report of the Director and
Unaudited Financial Statements
for the year ended 31st March 2006
for
CHASE MANAGEMENT (UK) LIMITED**

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CHASE MANAGEMENT (UK) LIMITED

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CHASE MANAGEMENT (UK) LIMITED

Company Information for the year ended 31st March 2006

DIRECTOR: Mr G J Farrant

SECRETARY: Mrs S J Farrant

REGISTERED OFFICE: 318 The Chase
Thundersley
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 year ended 31st March 2006

The director presents his report with the financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITY

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

DIRECTOR

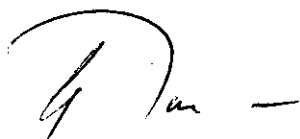
Mr G J Farrant was the sole director during the year under review.

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

| | | |
|--------------------|----------------|---------------|
| | 31.3.06 | 1.4.05 |
| Ordinary £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 J Farrant - Director

Date: 30/1/07

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
CHASE MANAGEMENT (UK) LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Barrons

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

Date: *31/1/07*

CHASE MANAGEMENT (UK) LIMITED

Profit and Loss Account for the year ended 31st March 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|----------------------|----------------------|
| TURNOVER | | 76,628 | 34,737 |
| Cost of sales | | <u>709</u> | <u>746</u> |
| GROSS PROFIT | | 75,919 | 33,991 |
| Administrative expenses | | <u>11,129</u> | <u>9,063</u> |
| OPERATING PROFIT | 2 | 64,790 | 24,928 |
| Interest receivable and similar income | | <u>84</u> | <u>52</u> |
| | | 64,874 | 24,980 |
| Interest payable and similar charges | | <u>-</u> | <u>100</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 64,874 | 24,880 |
| Tax on profit on ordinary activities | 3 | <u>12,590</u> | <u>4,034</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>52,284</u> | <u>20,846</u> |

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Balance Sheet 31st March 2006

| | Notes | 2006 | | 2005 | |
|--|-------|---------------|---------------|--------------|--------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 644 | | 686 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 17,532 | | 6,921 | |
| Cash at bank | | 14,625 | | 1,326 | |
| | | <u>32,157</u> | | <u>8,247</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 15,331 | | 5,541 | |
| NET CURRENT ASSETS | | | <u>16,826</u> | | <u>2,706</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>17,470</u> | | <u>3,392</u> |
| PROVISIONS FOR LIABILITIES | 8 | | <u>43</u> | | <u>49</u> |
| NET ASSETS | | | <u>17,427</u> | | <u>3,343</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | 10 | | 17,426 | | 3,342 |
| SHAREHOLDERS' FUNDS | | | <u>17,427</u> | | <u>3,343</u> |

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Balance Sheet - continued 31st March 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

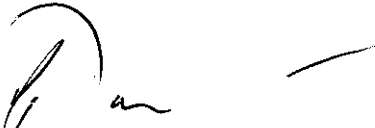
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 January 2005).

The financial statements were approved by the director on 31/1/07 and were signed by:



.....
Mr G J Farrant - Director

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements for the year ended 31st March 2006

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 January 2005).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

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:

| | 2006 £ | 2005 £ |
|--|------------|------------|
| Depreciation - owned assets | <u>204</u> | <u>171</u> |
| Director's emoluments and other benefits etc | <u>-</u> | <u>-</u> |

3. TAXATION

Analysis of the tax charge

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

| | 2006 £ | 2005 £ |
|---|---------------|--------------|
| Current tax: | | |
| UK corporation tax | 12,596 | 3,988 |
| Under/Over provision | - | (3) |
| Total current tax | <u>12,596</u> | <u>3,985</u> |
| Deferred tax | <u>(6)</u> | <u>49</u> |
| Tax on profit on ordinary activities | <u>12,590</u> | <u>4,034</u> |

4. DIVIDENDS

| | 2006 £ | 2005 £ |
|----------------------|---------------|---------------|
| Ordinary share of £1 | | |
| Final | <u>38,200</u> | <u>24,000</u> |

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements - continued for the year ended 31st March 2006

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1st April 2005 | 857 |
| Additions | 162 |
| | <u>1,019</u> |
| At 31st March 2006 | 1,019 |
| DEPRECIATION | |
| At 1st April 2005 | 171 |
| Charge for year | 204 |
| | <u>375</u> |
| At 31st March 2006 | 375 |
| NET BOOK VALUE | |
| At 31st March 2006 | <u>644</u> |
| At 31st March 2005 | <u>686</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|---------------|---------------|--------------|
| Trade debtors | 7,739 | 3,430 |
| Other debtors | 9,793 | 3,491 |
| | <u>17,532</u> | <u>6,921</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|------------------------------|---------------|--------------|
| Taxation and social security | 14,111 | 4,542 |
| Other creditors | 1,220 | 999 |
| | <u>15,331</u> | <u>5,541</u> |

8. PROVISIONS FOR LIABILITIES

| | 2006 £ | 2005 £ |
|--------------|-----------|-----------|
| Deferred tax | 43 | 49 |
| | <u>43</u> | <u>49</u> |

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements - continued for the year ended 31st March 2006

8. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|----------------------------|----------------------|
| Balance at 1st April 2005 | 49 |
| Movement in year | (6) |
| Balance at 31st March 2006 | <u>43</u> |

9. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal | 2006 | 2005 |
|----------------------------------|----------|---------|--------------|--------------|
| Number: | Class: | value: | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid: | | Nominal | 2006 | 2005 |
| Number: | Class: | value: | £ | £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

10. RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1st April 2005 | 3,342 |
| Profit for the year | 52,284 |
| Dividends | (38,200) |
| At 31st March 2006 | <u>17,426</u> |

11. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31st March 2006 and 31st March 2005:

| | 2006 £ | 2005 £ |
|---|--------------|--------------|
| Mr G J Farrant | | |
| Balance outstanding at start of year | 2,215 | (1,717) |
| Balance outstanding at end of year | 8,277 | 2,215 |
| Maximum balance outstanding during year | <u>2,215</u> | <u>2,215</u> |

12. ULTIMATE CONTROLLING PARTY

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