

000730

**Report of the Director and
Unaudited Financial Statements
for the year ended 31st March 2005
for
CHASE MANAGEMENT (UK) LIMITED**



CHASE MANAGEMENT (UK) LIMITED

Contents of the Financial Statements for the year ended 31st March 2005

	Page
Company Information	1
Report of the Director	2
Chartered Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7
Trading and Profit and Loss Account	10

CHASE MANAGEMENT (UK) LIMITED

Company Information for the year ended 31st March 2005

DIRECTOR: Mr G J Farrant

SECRETARY: Mrs S 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 year ended 31st March 2005

The director presents his report with the financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

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

DIRECTOR

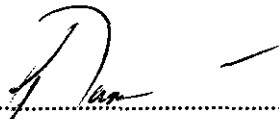
Mr G J Farrant was the sole director during the year under review.

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

	31.3.05	1.4.04
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: 30/1/06

**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 2005 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 2005 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: *30/1/06*

CHASE MANAGEMENT (UK) LIMITED

Profit and Loss Account for the year ended 31st March 2005

	Notes	Year ended 31.3.05 £	Period 17.2.03 to 31.3.04 £
TURNOVER		34,737	22,811
Cost of sales		<u>746</u>	<u>2,285</u>
GROSS PROFIT		33,991	20,526
Administrative expenses		<u>9,063</u>	<u>1,769</u>
OPERATING PROFIT	2	24,928	18,757
Interest receivable and similar income		<u>52</u>	<u>10</u>
		24,980	18,767
Interest payable and similar charges		<u>100</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,880	18,767
Tax on profit on ordinary activities	3	<u>4,034</u>	<u>2,271</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,846	16,496
Dividends	4	<u>24,000</u>	<u>10,000</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(3,154)</u>	<u>6,496</u>

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Balance Sheet 31st March 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		686		-
CURRENT ASSETS					
Debtors	6	6,921		5,886	
Cash at bank		1,326		5,499	
			8,247		11,385
CREDITORS					
Amounts falling due within one year	7	5,541		4,888	
NET CURRENT ASSETS			2,706		6,497
TOTAL ASSETS LESS CURRENT LIABILITIES			3,392		6,497
PROVISIONS FOR LIABILITIES AND CHARGES					
	8		49		-
			3,343		6,497
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		3,342		6,496
SHAREHOLDERS' FUNDS			3,343		6,497

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Balance Sheet - continued 31st March 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2005 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 J Farrant - Director

Approved by the Board on

30/1/06

The notes form part of these financial statements

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements for the year ended 31st March 2005

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.

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:

	Year ended 31.3.05 £	Period 17.2.03 to 31.3.04 £
Depreciation - owned assets	171	-
Foreign exchange differences	-	58
	<u> </u>	<u> </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:

	Year ended 31.3.05 £	Period 17.2.03 to 31.3.04 £
Current tax:		
UK corporation tax	3,988	2,271
Under/Over provision	(3)	-
	<u> </u>	<u> </u>
Total current tax	3,985	2,271
Deferred tax	49	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>4,034</u>	<u>2,271</u>

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements - continued for the year ended 31st March 2005

4. DIVIDENDS

	Year ended 31.3.05 £	<i>Period 17.2.03 to 31.3.04 £</i>
Final	<u>24,000</u>	<u>10,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	857
At 31st March 2005	<u>857</u>
DEPRECIATION	
Charge for year	171
At 31st March 2005	<u>171</u>
NET BOOK VALUE	
At 31st March 2005	<u>686</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	3,430	5,886
Other debtors	3,491	-
	<u>6,921</u>	<u>5,886</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Taxation and social security	4,542	2,271
Other creditors	999	2,617
	<u>5,541</u>	<u>4,888</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred tax	49	-
	<u>49</u>	<u>-</u>

CHASE MANAGEMENT (UK) LIMITED

Notes to the Financial Statements - continued for the year ended 31st March 2005

8. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Movement in year	49
Balance at 31st March 2005	<u>49</u>

9. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2005 £	2004 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account £
At 1st April 2004	6,496
Deficit for the year	<u>(3,154)</u>
At 31st March 2005	<u>3,342</u>

11. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31st March 2005:

	£
Mr G J Farrant	
Balance outstanding at start of year	(1,717)
Balance outstanding at end of year	2,215
Maximum balance outstanding during year	<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.