

Andrew S. Fisher and Company
Chartered Accountant
Registered Auditor

Company Number 3796218

ABLE CONSULTING AND VEHICLE FINANCE LTD



FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2006

ABLE CONSULTING AND VEHICLE FINANCE LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH JUNE 2006

The director presents his report and financial statements for the year ended 30th June 2006.

1. STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. PRINCIPAL ACTIVITY

The principal activities of the company during the period were business and management consultancy, and vehicle finance intermediation.

3. DIRECTOR AND HIS INTEREST

	<u>£1 Ordinary shares</u>	
	<u>30/06/2006</u>	<u>30/06/2005</u>
	£	£
Mr. R. Jobson	1	1

4. SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Small Entities (effective January 2005).

BY ORDER OF THE BOARD



.....
Mr. R. Jobson, Director

3rd November 2006

ABLE CONSULTING AND VEHICLE FINANCE LTD

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ABLE CONSULTING AND VEHICLE FINANCE LTD

In accordance with the engagement letter dated 1st July 1999, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of Able Consulting and Vehicle Finance Ltd for the year ended 30th June 2006, set out on pages 3 to 7 from the accounting records and information and explanations you have given to me.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's board of directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for my work for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and 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 Director's Report for the year ended 30th June 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.

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



Andrew S. Fisher FCA
Chartered Accountants & Registered Auditor

3rd November 2006

7 St. Michael's Close
Buckland Dinham
Somerset
BA11 2QD

ABLE CONSULTING AND VEHICLE FINANCE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2006

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
TURNOVER	2	9,868	22,991
Cost of sales		<u>0</u>	<u>0</u>
GROSS PROFIT/(LOSS)		9,868	22,991
Administrative expenses		<u>(6,116)</u>	<u>(5,130)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,752	17,861
Taxation		<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES		3,752	17,861
RESERVES BROUGHT FORWARD		<u>(14,972)</u>	<u>(32,833)</u>
RESERVES CARRIED FORWARD		<u>(11,220)</u>	<u>(14,972)</u>

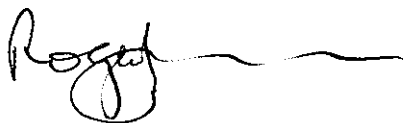
ABLE CONSULTING AND VEHICLE FINANCE LTD

BALANCE SHEET AS AT 30TH JUNE 2006

	<u>Note</u>	<u>2006</u> £	<u>2006</u> £	<u>2005</u> £	<u>2005</u> £
FIXED ASSETS	4		1		1
CURRENT ASSETS					
Debtors	5	2,211		1,604	
Cash at bank and in hand		<u>5,057</u>		<u>5,038</u>	
		7,268		6,642	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(18,488)</u>		<u>(21,614)</u>	
NET CURRENT LIABILITIES			<u>(11,220)</u>		<u>(14,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(11,219)</u>		<u>(14,971)</u>
FINANCED BY:					
Share capital	7		1		1
Profit and loss account			<u>(11,220)</u>		<u>(14,972)</u>
SHAREHOLDERS' FUNDS - DEFICIT			<u>(11,219)</u>		<u>(14,971)</u>

The accounts are 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).

For the financial period ended 30th June 2006 the company was exempt from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the period end and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company. The accounts were approved by the director on 3rd November 2006.



.....
Mr. R. Jobson

ABLE CONSULTING AND VEHICLE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2006

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

(b) Turnover

Turnover represents the amounts derived from the supply of goods and services within the normal course of business and is stated net of Value Added Tax.

(c) Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

(d) Depreciation

Depreciation is calculated on a straight-line basis on the cost of assets less their residual value by reference to the estimated useful lives of the assets concerned, as follows:

Computers and ancillary equipment	3 years.
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(e) Deferred Taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences.

No such provision is currently required.

2. TURNOVER AND RESULT BEFORE TAXATION

The turnover and result before taxation are attributable to the principal activity of the company and arise wholly within the United Kingdom.

3. TAXATION

There is no corporation tax liability owing to the accumulated losses incurred.

ABLE CONSULTING AND VEHICLE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2006

4. FIXED ASSETS

	£
<u>Cost</u>	
At 30th June 2005	2,014
Additions	<u>0</u>
At 30th June 2006	<u>2,014</u>
<u>Depreciation</u>	
At 30th June 2005	2,013
Charge for year	<u>0</u>
At 30th June 2006	<u>2,013</u>
<u>Net Book Value</u>	
At 30th June 2005	<u>1</u>
At 30th June 2006	<u>1</u>

5. DEBTORS

	<u>2006</u> £	<u>2005</u> £
Trade debtors	<u>2,211</u>	<u>1,604</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2006</u> £	<u>2005</u> £
Value Added Tax	375	725
Loans from director (note 8)	17,482	20,258
Accruals	631	631
	<u>18,488</u>	<u>21,614</u>

7. CALLED UP SHARE CAPITAL

	<u>2006</u> £	<u>2005</u> £
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

ABLE CONSULTING AND VEHICLE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2006

8. TRANSACTIONS WITH THE DIRECTOR AND RELATED PARTIES

The director has advanced working capital to the company. The advances were unsecured, interest free and with no fixed repayment schedule. Movements on the account were as follows:

	<u>2006</u> £	<u>2005</u> £
Balance at beginning of year	20,258	34,645
Working capital advanced to company	5,224	3,813
Repaid by company	<u>(8,000)</u>	<u>(18,200)</u>
Balance at end of year	<u>17,482</u>	<u>20,258</u>

9. CONTROLLING PARTY

The company is controlled by the director, who owns the entire issued share capital.