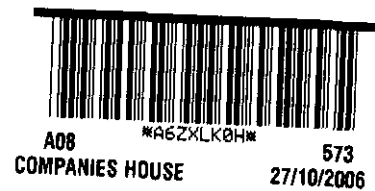


Registration number 259341
(England and Wales)

Munro Brice & Co. Limited
Abbreviated accounts
for the period ended 31st December 2005

Howard Frank Limited
Chartered Accountants and Registered Auditors
Turnberry House
1404-1410 High Road
Whetstone
London N20 9BH



Munro Brice & Co. Limited

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Munro Brice & Co. Limited

**Accountants' report on the unaudited financial statements to the director of
Munro Brice & Co. Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st December 2005 set out on pages 2 to 5 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 supplied to us.

Howard Frank Limited

Howard Frank Limited
Chartered Accountants and Registered Auditors
Turnberry House
1404-1410 High Road
Whetstone
London N20 9BH

11th August 2006

Munro Brice & Co. Limited

**Abbreviated balance sheet
as at 31st December 2005**

		31/12/05		31/03/05	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	2		1,712		1,673
Current assets					
Debtors		570,149		443,698	
		570,149		443,698	
Creditors: amounts falling due within one year		(526,242)		(405,963)	
Net current assets			43,907		37,735
Total assets less current liabilities			45,619		39,408
Creditors: amounts falling due after more than one year			(35,000)		(35,000)
Net assets			10,619		4,408
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			9,619		3,408
Shareholders' funds			10,619		4,408

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Munro Brice & Co. Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 31st December 2005**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31st December 2005 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 11th August 2006 and signed on its behalf by



.....
P Butcher
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Munro Brice & Co. Limited

**Notes to the abbreviated financial statements
for the period ended 31st December 2005**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
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1.4. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Munro Brice & Co. Limited

Notes to the abbreviated financial statements
for the period ended 31st December 2005

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st April 2005		9,218
Additions		610
At 31st December 2005		<u>9,828</u>
Depreciation		
At 1st April 2005		7,545
Charge for period		571
At 31st December 2005		<u>8,116</u>
Net book values		
At 31st December 2005		<u>1,712</u>
At 31st March 2005		<u>1,673</u>
3. Share capital	31/12/05	31/03/05
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>