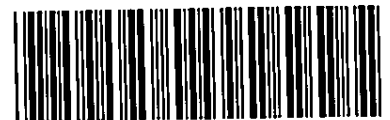


REGISTERED NUMBER: 01941022 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
FIRST LEADER (UK) LTD



ERF4B00Z

EDX 31/10/08 127
COMPANIES HOUSE

LD3 03/11/2008 176
COMPANIES HOUSE

4-11-08 331

FIRST LEADER (UK) LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

FIRST LEADER (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS:

N Levy
R Cohen
A Terzakian
S Aspiotis

SECRETARY:

D Bressloff

REGISTERED OFFICE:

16th Floor Marble Arch Tower
55 Bryanston Street
London
W1H 7AA

REGISTERED NUMBER:

01941022 (England and Wales)

ACCOUNTANTS:

Civvals Ellam Limited
Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

FIRST LEADER (UK) LTD

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		3		3
CURRENT ASSETS					
Debtors		316,422		343,424	
Cash at bank and in hand		16,286		150	
		<u>332,708</u>		<u>343,574</u>	
CREDITORS					
Amounts falling due within one year		<u>28,745</u>		<u>42,430</u>	
NET CURRENT ASSETS			<u>303,963</u>		<u>301,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>303,966</u>		<u>301,147</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>303,866</u>		<u>301,047</u>
SHAREHOLDERS' FUNDS			<u>303,966</u>		<u>301,147</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 23 October 2008 and were signed on its behalf by:

N Levy - Director

The notes form part of these abbreviated accounts

FIRST LEADER (UK) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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 2007).

Turnover

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

Turnover attributable to geographical markets outside the United Kingdom amounted to 100% for the year.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% 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. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	
and 31 December 2007	<u>146,126</u>
DEPRECIATION	
At 1 January 2007	
and 31 December 2007	<u>146,123</u>
NET BOOK VALUE	
At 31 December 2007	<u><u>3</u></u>
At 31 December 2006	<u><u>3</u></u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company is a subsidiary of First Leader SA, a company incorporated in Panama.

5. RELATED PARTY DISCLOSURES

The company was reimbursed rent and office expenses of £189,413 (2006: £136,056) by Milestone Trading Limited, a company in which N Levy has an interest.