

Registration number 01941022

First Leader (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2006



First Leader (UK) Limited

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First Leader (UK) Limited

**Directors' report
for the year ended 31 December 2006**

The directors present their report and the financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the company is the provision of agency services

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

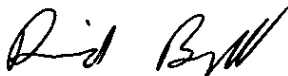
	Class of share	31/12/06	01/01/06
N Levy	Ordinary shares	-	-
R Cohen	Ordinary shares	-	-
A Terzakian	Ordinary shares	-	-
S Aspiotis	Ordinary shares	-	-

Charitable and political contributions

During the year the company contributed £935 to charities

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 31 October 2007 and signed on its behalf by



D Bressloff
Secretary

First Leader (UK) Limited

**Profit and loss account
for the year ended 31 December 2006**

		2006	2005
	Notes	£	£
Turnover	2	39,000	160,790
Cost of sales		-	(19,633)
Gross profit		<u>39,000</u>	<u>141,157</u>
Administrative expenses		(47,766)	(158,072)
Operating loss	3	<u>(8,766)</u>	<u>(16,915)</u>
Other interest receivable and similar income		4,000	11,630
Loss on ordinary activities before taxation		<u>(4,766)</u>	<u>(5,285)</u>
Tax on loss on ordinary activities	4	13,138	(239)
Profit/(loss) on ordinary activities after taxation		<u>8,372</u>	<u>(5,524)</u>
Retained profit brought forward		<u>292,675</u>	<u>298,199</u>
Retained profit carried forward		<u><u>301,047</u></u>	<u><u>292,675</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

First Leader (UK) Limited

**Balance sheet
as at 31 December 2006**

		2006		2005	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	5		3		3
Current assets					
Debtors	6	343,424		398,583	
Cash at bank and in hand		150		150	
		343,574		398,733	
Creditors: amounts falling due within one year	7	(42,430)		(105,961)	
Net current assets			301,144		292,772
Net assets			301,147		292,775
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			301,047		292,675
Shareholders' funds			301,147		292,775

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

The notes on pages 5 to 7 form an integral part of these financial statements.

First Leader (UK) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year 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 year ended 31 December 2006 and

(c) that we acknowledge our 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 year and of its profit or loss for the year 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 31 October 2007 and signed on its behalf by



N Levy
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

First Leader (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

Leasehold properties	-	20% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	100% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

2. Turnover

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

3. Operating loss

	2006	2005
	£	£
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	-	19,595
	<u> </u>	<u> </u>

4. Tax on loss on ordinary activities

	2006	2005
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax	-	239
Adjustments in respect of previous periods	(13,138)	-
	<u>(13,138)</u>	<u> </u>
	<u> </u>	<u>239</u>

First Leader (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

5	Tangible fixed assets	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
	Cost				
	At 1 January 2006	69,303	54,123	22,700	146,126
	At 31 December 2006	<u>69,303</u>	<u>54,123</u>	<u>22,700</u>	<u>146,126</u>
	Depreciation				
	At 1 January 2006	69,302	54,122	22,699	146,123
	At 31 December 2006	<u>69,302</u>	<u>54,122</u>	<u>22,699</u>	<u>146,123</u>
	Net book values				
	At 31 December 2006	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>
	At 31 December 2005	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

6.	Debtors	2006 £	2005 £
	Other debtors	343,424	398,583
		<u>343,424</u>	<u>398,583</u>

Included within other debtors is a loan to N Levy amounting to £41,151 (2004 £41,151) The maximum amount outstanding during the year was £41,151

7.	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank overdraft	24,032	15,229
	Corporation tax	-	28,591
	Other creditors	18,398	62,141
		<u>42,430</u>	<u>105,961</u>

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

First Leader (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

9. Financial commitments

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	2006	2005
	£	£
Expiry date:		
Between one and five years	<u>130,000</u>	<u>130,000</u>

10. Related party transactions

The company was reimbursed rent and office expenses of £136,056 (2005 £198,274) by Milestone Trading Limited, a company in which N Levy has an interest

11. Ultimate parent undertaking

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