

OWENGATE STRUCTURED FINANCE LIMITED

COMPANY REGISTRATION NUMBER: 3749715

UNAUDITED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 MAY 2006

**ALAN JONES & CO.
CHARTERED ACCOUNTANTS**

THURSDAY



A12 *APDJQP8I* 234
03/05/2007
COMPANIES HOUSE

OWENGATE STRUCTURED FINANCE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2006

CONTENTS

- 1 Directors and other information
- 2 – 4 Report of the directors
- 5 Accountants' report
- 6 Unaudited profit and loss account
- 7 Unaudited balance sheet
- 8 – 12 Notes to the unaudited financial statements

The following page does not form part of the unaudited financial statements

- 13 Unaudited detailed profit and loss account

OWENGATE STRUCTURED FINANCE LIMITED
(company registration number: 3749715)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006
DIRECTORS AND OTHER INFORMATION

DIRECTORS

P M Bruton

D D Pinnock

SECRETARY AND REGISTERED OFFICE

P M Bruton
324 Upper Richmond Road West
East Sheen
London SW14 7JN

BANKERS

HSBC Bank plc
72 Park Lane
London W1Y 4ER

REPORTING ACCOUNTANTS

Alan Jones & Co
Chartered Accountants
98 Upper Drumcondra Road
Dublin 9

OWENGATE STRUCTURED FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006
REPORT OF THE DIRECTORS

The Directors present their report on the affairs of the company together with the unaudited financial statements and the accountants' report for the year ended 31 May 2006

1 PRINCIPAL ACTIVITY, BUSINESS REVIEW AND GOING CONCERN

The principal activity of the company during the period continued to be the provision of management services. The company achieved a profit for the year of £156 and at 31 May 2006 accumulated losses totalled £89. The directors recognise that there are deficiencies both on shareholders' funds and working capital and have confirmed that they will ensure that the necessary finance will be made available so as to enable the company to continue to trade for the foreseeable future, without curtailment, and pay its liabilities as and when they fall due. In consequence of this the unaudited financial statements have been prepared on the going concern basis – reference paragraph 3 below

2 RESULT AND DIVIDEND

The result for the period is shown in the unaudited profit and loss account on page 6. As losses had been incurred no dividend is payable.

3 EVENTS SINCE THE YEAR END

During November 2006 the shareholders/directors disposed of their shareholding in the company. As a result of these disposals Mr P M Bruton and Mr D D Pinnock will not be able to direct the company's activities. However during the period 1 June 2006 to 17 November 2006 no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 May 2006.

4 POLITICAL AND CHARITABLE DONATIONS

During the period the company made no political donations or charitable contributions.

5 STATUS

The company is a close company within the provisions of the Income and Corporation Tax Act, 1970.

OWENGATE STRUCTURED FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006
REPORT OF THE DIRECTORS (continued)

6 DIRECTORS AND SHAREHOLDERS

The following directors have held office since 1 June 2001 Mr P M Bruton and Mr D D Pinnock The entire allotted, issued and fully paid ordinary shares of £1 each are held by the directors, including family interests, as to

	31 May 2006	31 May 2005
Mr P M Bruton	1	1
Mr D D Pinnock	1	1
	2	2

There were no changes during the year

Mr P M Bruton has a contract with the company whereby he is paid a fee for management services provided During the year ended 31 May 2006 payments to Mr P B Bruton totalled £45,699 (2005 £48,315) A company controlled by Mr D D Pinnock was paid a management fee of £25,086 (2005 Mr D D Pinnock £3,800) Reference to note 11

7 REGISTERED OFFICE OF THE COMPANY SECRETARY

The company's registered office is situated at 324, Upper Richmond Road West, London SW14 7JN Mr P M Bruton continues to act as company secretary

8 REPORTING ACCOUNTANTS

The reporting accountants, Alan Jones & Co , will be proposed for re-appointment

9 STATEMENT OF DIRECTORS' RESPONSIBILITIES


Company law requires the directors to prepare financial statements for each financial period 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 directors are required to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are 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

OWENGATE STRUCTURED FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006
REPORT OF THE DIRECTORS (continued)

10 **SMALL COMPANY EXEMPTIONS**

The directors have taken advantage of the exemptions conferred by Part V11 to the Companies Act, 1985 applicable to small companies

BY ORDER OF THE BOARD



~~Mr Douglas D Pinnock, Director~~

~~17 November 2006~~

M. McDERMOTT - DIRECTOR

2 MAY 2007

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO
THE DIRECTORS OF OWENGATE STRUCTURED FINANCE LIMITED
FOR THE YEAR ENDED 31 MAY 2006**

In accordance with the engagement letter dated 20 July 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the unaudited financial statements of the company which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses 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 board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited financial statements that we have been engaged to compile, report to the company's board of directors 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 to the company's board of directors 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 and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of unaudited financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 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.

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 unaudited financial statements.

Alan Jones & Co
Chartered Accountants
Dublin
Ireland
17 November 2006

OWENGATE STRUCTURED FINANCE LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2006

	Notes	Year ended 31 May 2006 £	Year ended 31 May 2005 £
TURNOVER	2	83,255	57,786
Fees payable		<u>(45,723)</u>	<u>(44,607)</u>
GROSS PROFIT		37,532	13,179
Administration expenses		<u>(37,625)</u>	<u>(11,110)</u>
OPERATING(LOSS)/ PROFIT	3	<u>(93)</u>	<u>2,069</u>
Interest receivable gross	4	249	120
		<u>156</u>	<u>2,189</u>
Interest payable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>156</u>	<u>2,189</u>
Taxation on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		<u>156</u>	<u>2,189</u>
STATEMENT OF REVENUE DEFICIT			
Accumulated losses brought forward		(245)	(2,434)
Profit for the year		<u>156</u>	<u>2,189</u>
Accumulated losses carried forward		<u>(89)</u>	<u>(245)</u>

The profit for both of the above periods arise from the company's continuing activities. The company had no other recognised gains or losses for both the above periods other than those dealt with in the above unaudited profit and loss account.

OWENGATE STRUCTURED FINANCE LIMITED
UNAUDITED BALANCE SHEET
AS AT 31 MAY 2006

	Notes	31 May 2006 £	31 May 2005 £
CURRENT ASSETS			
Debtors	6	6,528	5,026
Cash at bank		12,317	2,715
		<u>18,845</u>	<u>7,741</u>
CREDITORS			
Amounts due within one year	7	<u>(18,932)</u>	<u>(7,984)</u>
NET CURRENT LIABILITIES		<u>(87)</u>	<u>(243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(87)	(243)
CREDITORS			
Amounts due in more than one year		-	-
NET LIABILITIES		<u>(87)</u>	<u>(243)</u>
CAPITAL AND REVENUE DEFICIT			
Share capital	8	2	2
Revenue deficit	10	<u>(89)</u>	<u>(245)</u>
SHAREHOLDERS' DEFICIT		<u>(87)</u>	<u>(243)</u>

For the year ended 31 May 2006 the company is entitled to the exemption from an annual audit permitted by subsection 1 of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors acknowledge their responsibilities for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end date and of its profit or loss for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company, and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

~~Douglas Denham Pimock~~
Director

M McDERMOTT - DIRECTOR



2 MAY 2007
~~17 November 2006~~ (Date of Board Approval)

The notes on pages 7 to 12 form part of these unaudited financial statements.

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

1 ACCOUNTING POLICIES

The significant and consistent accounting policies adopted by the company in respect of items which are considered material in relation to the unaudited financial statements are as follows

Convention

The unaudited financial statements are prepared under the historical cost convention and comply with accounting standards applicable in the United Kingdom. The unaudited financial statements are prepared and expressed in pounds sterling.

Cash Flow Statement

The company meets size criteria for a small company and therefore, in accordance with Financial Reporting Statement Number 1 Cash Flow Statements, it has not prepared a cash flow statement.

Turnover

Turnover represents net invoiced fees to clients, excluding value added tax.

Fees Payable

Fees payable represents payments made in respect of invoiced fees, excluding value added tax.

Taxation

Any (charge)/credit for taxation is based on the result for the accounting period.

2 TURNOVER AND GOING CONCERN

Turnover (which is net of value added tax) and result before taxation for the year is attributable to the principal activity of the company which continued to be the provision of management services. Turnover and result for the year were all attributable to business transacted in the United Kingdom.

There is a deficiency on shareholders funds. The directors have undertaken to provide sufficient funds so as to enable the company to continue to trade. As a consequence of this the unaudited financial statements have been prepared on the going concern basis.

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

3 OPERATING (LOSS)/PROFIT

	31 May 2006	31 May 2005
	£	£
The operating (loss)/profit for the financial year is arrived at after charging		
Directors fees	5,000	-
Management fees (Note 11)	29,200	7,600
Contracted fees payable (Note 11)	45,723	44,607
Reporting accountants' remuneration	2,250	1,525

There were no employees during the year apart from the two directors who shared the directors fees equally. Currently the company does not operate a pension scheme for its directors. Accordingly any pensions payable would be funded by future profits and at the discretion of the then directors.

4 INTEREST RECEIVABLE: GROSS

	31 May 2006	31 May 2005
	£	£
Interest on bank funds	249	120

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	31 May 2006	31 May 2005
	£	£
Based on the result for the year	-	-

Due to accumulated losses there is no corporation tax payable for the years ended 31 May 2006 and 2005.

Total losses at 31 May 2006 amounted to £89 (2004 £245)

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

Corporation tax rate applicable to the company is 20% (2002 20%)

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

6 DEBTORS

	31 May 2006	31 May 2005
	£	£
The following are included in the net book value of debtors		
Amounts due within one year		
Called up share capital not paid	2	2
Accrued income	6,526	5,024
	<u>6,528</u>	<u>5,026</u>

7 CREDITORS

	31 May 2006	31 May 2005
	£	£
Amounts due within one year		
Due to related parties (Note 11)	13,573	3,779
Value added tax	1,577	2,675
Accruals and deferred income	3,782	1,530
	<u>(18,932)</u>	<u>(7,984)</u>

8 CALLED UP SHARE CAPITAL

At 31 May 2006 and 2005

Authorised	£
	<u>100,000</u>
 Allotted, Issued and Fully Paid	 <u>2</u>

The issued share capital at 31 May 2006 and 2005 was held as to Mr P M Bruton 1 share and Mr D D Pinnock 1 share There were no movements during the year

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

9 **STATEMENT OF TOTAL RECOGNISED PROFITS**

	31 MAY	31 MAY
	2006	2005
	£	£
Profit for the financial year	156	2,189

10 **RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' DEFICIT**

	31 MAY	31 MAY
	2006	2005
	£	£
Opening shareholders deficit	(243)	(2,432)
Profit for the financial year	156	2,189
Closing shareholders deficit	(87)	(243)
Analysis as to		
Issued share capital	2	2
Deficit on unaudited profit and loss account	(89)	(245)
	(87)	(243)

11 **TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

	Mr P.M. Bruton		Owengate Securities Limited and Mr D.D. Pinnock	
	31 May	31 May	31 May	31 May
	2006	2005	2006	2005
	£	£	£	£
Balance at start of year	3,779	3,686	-	-
Directors fees	2,500	3,800	2,500	-
Services rendered	49,572	44,608	29,786	3,800
Payments made by company	(49,478)	(48,315)	(25,086)	(3,800)
Balance at end of year	6,373	3,779	7,200	-
As to				
Directors fees	2,500	-	2,500	-
Other	3,873	3,779	4,700	-
	6,373	3,779	7,200	-

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

11 TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES - continued

During the year ended 31 May 2006 payments to Mr P M Bruton totalled £45,699 (2005 £48,315) At 31 May 2006 there were no invoiced amounts outstanding to Mr P M Bruton but an accrual for uninvoiced management costs of £3,873 (2005 £3,779) has been made in the unaudited financial statements Management fees paid to a company controlled by Mr D D Pinnock totalled £25,086 (2005 payments to Mr D D Pinnock totalled £3,800) Both Mr P M Bruton and Mr D D Pinnock are shareholders and directors of the company

All transactions between the company and shareholders/directors were made on an arms length basis and full market value

12 COMMITMENTS

	31 May 2006	31May 2005
	£	£
At the end of the year capital Commitments comprised		
Contracted for but not provided for	-	-
Authorised but not contracted for	-	-

As mentioned in note 3 the company does not currently operate a pension scheme for its directors

13. POST BALANCE SHEET EVENTS

There were no material post balance sheet events which would have affected the unaudited financial statements

14 APPROVAL OF THE UNAUDITED FINANCIAL STATEMENTS

The director approved the unaudited financial statements on 17 November 2006

OWENGATE STRUCTURED FINANCE LIMITED
UNAUDITED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2006

	Year ended 31 May 2006 £	Year ended 31 May 2005 £
FEES RECEIVABLE	<u>83,255</u>	<u>57,786</u>
DIRECT COSTS		
Fees payable	(45,723)	(44,607)
GROSS PROFIT	<u>37,532</u>	<u>13,179</u>
LESS: OVERHEADS		
Directors fees	5,000	-
Management fees	29,200	7,600
Reporting accountants' remuneration	2,250	1,525
Miscellaneous	68	45
Travel	1,107	1,940
	<u>(37,625)</u>	<u>(11,110)</u>
OPERATING (LOSS)/PROFIT	(93)	2,069
INTEREST RECEIVABLE: GROSS		
Bank	<u>249</u>	<u>120</u>
PROFIT FOR FINANCIAL YEAR BEFORE TAXATION AND DIVIDEND	<u>156</u>	<u>2,189</u>

This page does not form part of the statutory unaudited financial statements