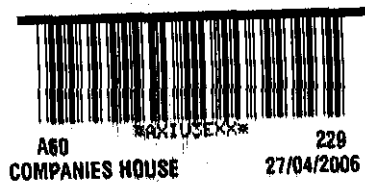


Registration number 01941022

**First Leader (UK) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2004**



# First Leader (UK) Limited

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**First Leader (UK) Limited**  
**Directors' report**  
**for the year ended 31 December 2004**

The directors present their report and the financial statements for the year ended 31 December 2004.

**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	31/12/04	01/01/04
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 £1,020 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 10 April 2006 and signed on its behalf by



**D Bressloff**  
**Secretary**

**First Leader (UK) Limited**

**Profit and loss account  
for the year ended 31 December 2004**

		2004	2003
	Notes	£	£
<b>Turnover</b>	<b>2</b>	547,439	772,078
Cost of sales		(48,890)	(81,502)
<b>Gross profit</b>		498,549	690,576
Administrative expenses		(438,001)	(610,893)
<b>Operating profit</b>	<b>3</b>	60,548	79,683
Profit on sale of fixed assets		-	6,000
<b>Profit on ordinary activities before interest</b>		60,548	85,683
Other interest receivable and similar income		436	333
Interest payable and similar charges		(157)	(230)
<b>Profit on ordinary activities before taxation</b>		60,827	85,786
Tax on profit on ordinary activities	<b>5</b>	(14,600)	(27,650)
<b>Profit on ordinary activities after taxation</b>		46,227	58,136
Retained profit brought forward		251,972	193,836
<b>Retained profit carried forward</b>		<u>298,199</u>	<u>251,972</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 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		19,598		40,004
<b>Current assets</b>					
Debtors	7	315,278		275,830	
Cash at bank and in hand		21,924		18,646	
		337,202		294,476	
<b>Creditors: amounts falling due within one year</b>	8	(58,501)		(82,408)	
<b>Net current assets</b>			278,701		212,068
<b>Net assets</b>			298,299		252,072
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account			298,199		251,972
<b>Shareholders' funds</b>			298,299		252,072

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 2004**

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 2004 and

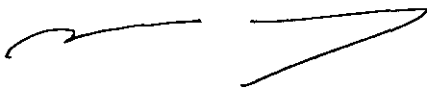
(c) that we acknowledge our responsibilities for:

(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 June 2002).

The financial statements were approved by the Board on 10 April 2006 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 2004**

**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 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:

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

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>20,406</u>	<u>24,968</u>

**4. Directors' emoluments**

	2004	2003
	£	£
Remuneration and other benefits	<u>-</u>	<u>48,009</u>

**5. Tax on profit on ordinary activities**

	2004	2003
	£	£
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax	<u>14,600</u>	<u>27,650</u>

**First Leader (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2004**

..... continued

6. Tangible fixed assets	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2004	69,303	54,123	38,200	161,626
Disposals	-	-	(15,500)	(15,500)
At 31 December 2004	<u>69,303</u>	<u>54,123</u>	<u>22,700</u>	<u>146,126</u>
<b>Depreciation</b>				
At 1 January 2004	41,581	53,191	26,850	121,622
On disposals	-	-	(15,500)	(15,500)
Charge for the year	13,861	870	5,675	20,406
At 31 December 2004	<u>55,442</u>	<u>54,061</u>	<u>17,025</u>	<u>126,528</u>
<b>Net book values</b>				
At 31 December 2004	<u>13,861</u>	<u>62</u>	<u>5,675</u>	<u>19,598</u>
At 31 December 2003	<u>27,722</u>	<u>932</u>	<u>11,350</u>	<u>40,004</u>

7. Debtors	2004	2003
	£	£
Other debtors	<u>315,278</u>	<u>275,830</u>

Included within other debtors is a loan to N Levy amounting to £41,151 (2003: £39,753). The maximum amount outstanding during the year was £41,151.

8. Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	2,791	7,213
Corporation tax	28,352	54,661
Other taxes and social security costs	14,710	4,997
Other creditors	12,648	15,537
	<u>58,501</u>	<u>82,408</u>



First Leader (UK) Limited

Notes to the financial statements  
for the year ended 31 December 2004

..... continued

<b>9. Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**10. Ultimate parent undertaking**

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