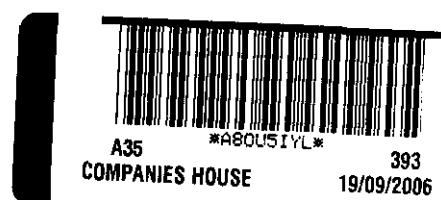


APS CONSORTIUM LIMITED

Annual Report and Financial Statements

For the Year Ended 31 March 2006



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APS CONSORTIUM LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2006

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APS CONSORTIUM LIMITED

INFORMATION SHEET

DIRECTORS

Peter D Byrne
Edward S Harford

SECRETARY

Peter D Byrne

REGISTERED OFFICE

21 The Coda Centre
189 Munster Road Road, London SW6 6AW

ACCOUNTANTS

Philip de Nahlik, Chartered Accountant

BANKERS

Royal Bank of Scotland plc

DATE OF INCORPORATION

11 November 1992

REGISTERED IN ENGLAND NUMBER

2762750

APS CONSORTIUM LIMITED

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITIES

The Company operates as the leaseholder and manager of an office property occupied by the shareholders businesses.

RESULTS AND DIVIDENDS

Details of the results for the period are shown in the profit and loss account and the related notes.

REVIEW OF THE BUSINESS

The Company owns the lease to a commercial office property which is in turn charged out at cost.

DIRECTORS

P D Byrne and E H Harford, held office as directors throughout the year.
O Senussi and J Wiltshire resigned as directors during the year.

DIRECTORS INTERESTS

The interests of the directors in the share capital of the Company were as follows:

	At 31-3-2006	At 31-3-2005
P D Byrne	3	1
E S Harford	3	1
Omar A Senussi	-	1
Jeremy S Wiltshire	-	1
Rees T Martin	-	1

FIXED ASSETS

The Company owns no fixed assets.

CLOSE COMPANY STATUS

In the opinion of the directors the Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1970 (as amended).

By order of the Board



Secretary
18 September 2006

APS CONSORTIUM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

APS CONSORTIUM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
Turnover	28,863	26,962
Cost of sales	(28,863)	(26,962)
Gross profit	0	0
Administrative expenses	0	0
Bank interest	0	0
Operating profit	0	0
Profit on ordinary activities before taxation	0	0
Taxation on profit on ordinary activities	0	0
Profit for the financial year	0	0
Transfer to Profit and Loss Reserve	0	0

APS CONSORTIUM LIMITED

BALANCE SHEET AT 31 MARCH 2006

		2006	2005
	Note	£	£
Tangible fixed assets		0	0
Current assets			
Sundry Debtors	3	3,114	2,745
Cash at bank and in hand		0	211
		3,114	2,956
Current liabilities			
Amounts falling due within one year:			
Sundry creditors	4	(3,010)	(2,951)
Bank overdraft		(98)	0
		(3,108)	(2,951)
Net current assets		6	5
Net assets		6	5
Capital and reserves			
Called up share capital	5	6	5
Profit and loss account		0	0
Shareholders' funds		6	5

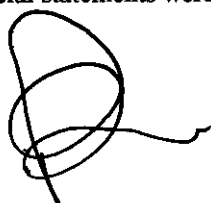
The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption].
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its 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 this Act relating to accounts, so far as applicable to this company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act).

The financial statements were approved by the board of Directors on 18 September 2006 and signed on it's behalf.

Director



APS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1. Accounting Policies

Convention

The financial statements are prepared under the Historical Cost Convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Turnover

Turnover, which is stated net of value added tax, represents the total amount receivable in the ordinary course of business for services rendered and goods supplied, after deducting discounts given and credit notes issued. All sales were made within the United Kingdom.

Deferred Taxation

No provision is made for deferred taxation relating to accelerated capital allowances. In the opinion of the directors this provision is not necessary because the benefit from accelerated capital allowances can be expected with reasonable probability to be retained in the future in consequence of recurring timing differences of the same type.

Cash Flow Statement

The Company is entitled to the exemptions available to small companies under the Companies Act 1985, and no cash flow statement is included in these financial statements.

2. Approval of Financial Statements

These financial statements were approved by the board on 18 September 2006

3. Debtors	2006	2005
	£	£
Trade debtors	3,114	2,745
Other debtors and prepayments	0	0
At 31 March 2006	3,114	2,745

4. Creditors

Amounts falling due within one year:		
Trade creditors	2,982	2,936
Other creditors and accruals	28	15
At 31 March 2006	3,010	2,951

5. Called Up Share capital

Authorised, 100 ordinary shares of £1 each	100	100
Allotted and fully paid, 3 ordinary shares of £1 each	6	5

6. Profit and loss account

Profit for the year	0	0
At 31 March 2006	0	0