Company No. 2109521

TALLYCHART LIMITED

T/A BERKELEY KEMPSTER ASSET MANAGEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2005



TALLYCHART LIMITED

Accounts for the Year Ended
31 August 2005

Directors:	W J Williams F.Inst. I.C. R A Hurdman
Secretary:	R A Hurdman
Registered Number:	2109521 (England)
Registered Office:	Vine House 462A Station Road Dorridge, Solihull West Midlands B93 8HB
Accountants:	Whitehouse & Co. Stowe House 1688 High Street Knowle, Solihull West Midlands B93 0LY

TALLYCHART LIMITED

Page	Contents
1.	Directors Report
2.	Statement of Directors Responsibilities
3.	Profit and Loss Account
4.	Balance Sheet
5. - 7.	Notes to the Accounts

TALLYCHART LIMITED

Directors Report

The Directors submit their Annual Report and audited financial statements for the year ended 31 August 2005.

Results and Dividends
The profit for the year after taxation was £290. The Directors do not recommend the payment of a dividend.

Review of the Business
The principal activity of the company in the year under review was the provision of financial services.

Directors and their Interests
The Directors interests in the share capital of the Company at the beginning and end of the year was as follows:

	31.8.2005	31.8.2004
Ordinary Voting Shares		
W J Williams	5100	5100
R A Hurdman	4900	4900

Fixed Assets
Movements in fixed assets are detailed in the notes to the accounts.

Close Company
The company is a close company as defined in the Income and Corporation Taxes Act 1988.

Small Company Rules
Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board

R A Hurdman
Secretary

Approved: 16/6/06

Statement of Directors Responsibilities

Company law requires the Directors to prepare accounts 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 that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

TALLYCHART LIMITED

Profit and Loss Account
For the Year Ended 31 August 2005

	2005	2004
	£	£
Turnover	160440	200987
Bank Interest Received	91	23
Administrative Expenses	(160241)	(198639)
Profit/(Loss) on Ordinary Activities before Taxation	290	2371
Tax on Profit on Ordinary Activities	-	-
Profit/(Loss) on Ordinary Activities after Taxation	290	2371
Retained Profit/Sustained Loss for the Year	290	2371

Continuing Operations
None of the Company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses
The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

TALLYCHART LIMITED

Balance Sheet
As at 31 August 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible Fixed Assets	4	664	885
Current Assets			
Debtors	5	17783	5387
Bank and Cash Balances		1771	13656
		19554	19043
Current Liabilities			
Creditors - Falling due within one year	6	1200	1200
Net Current Assets		18354	17843
Net Assets		19018	18728
Capital and Reserves			
Called Up Share Capital	2	*10000*	*10000*
Revenue Reserve		9018	8728
Shareholders Funds	10	19018	18728

For the financial year ended 31 August 2005, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board on 16 June 2006 **and signed on their behalf by:**

.....
W J Williams, Director

.....
R A Hurdman, Director

The Notes annexed form an integral part of these accounts.

Notes to the Accounts
31 August 2005

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

a) **Basis of Accounting**

These Accounts have been prepared under the historical Cost Accounting Rules and in accordance with FIMBRA Rules, a self-regulatory body set up under the Financial Services Act 1986.

b) **Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Computer and Office Equipment	Five Years

c) **Deferred Taxation**

Deferred taxation is provided using the liability method on the taxation effect on an all timing basis other than for those which are expected with reasonable probability to continue for the foreseeable future.

2. Share Capital

		2005 £	2004 £
Authorised	10000 Ordinary Shares of £1 each	10000	10000
Allotted	10000 Ordinary Shares of £1 each	10000	10000

3. Creditors - Amounts falling due after one year

At 31 August 2005, creditors due after one year amount to Nil.

Notes to the Accounts (continued)
31 August 2005

4. Fixed Assets

Tangible	**Office & Computer Equipment** £
Cost	
1 September 2004	18116
Additions	-
31 August 2005	18116
Depreciation	
1 September 2004	17231
Charge for year	221
31 August 2005	17452
Net Book Value	
As at 31 August 2005	664
As at 31 August 2004	885

5. Debtors

	2005 £	**2004** £
Trade	17783	5387
	17783	5387

6. Creditors - Due less than one year

	2005 £	**2004** £
Trade Creditors	-	-
Accruals	1200	1200
Corporation Tax	-	-
	1200	1200

Notes to the Accounts (continued)
31 August 2005

7. Directors and Emoluments

	2005 £	2004 £
Staff Costs		
Administration Salaries	7663	11887
The average number of employees during the year was	3	3

8. Taxation

	2005 £	2004 £
Corporation Tax @ 0% (2004: 0%)	-	-
	-	-

In accordance with the companies stated policy on deferred taxation there is no provision required in the opinion of the Directors (2004 - £Nil).

9. Transactions with Directors

Commissions
During the year the directors were paid a total of £92,997 (2004: £123,437) representing their share of commissions earned for the company. These amounts were paid without deduction of Income Tax and is by agreement with HM Inspector of Taxes.

10. Shareholders' Funds

	Called Up Share Capital £	Profit and Loss Account £	Total £
Balance at 1 September 2004	10000	8728	18728
Transfer from Profit and Loss Account	-	290	290
Balance 31 August 2005	10000	9018	19018

TALLYCHART LIMITED

Revenue Account
For the Year Ended 31 August 2005

		2005 £		2004 £
Income				
Commissions & Fees		160440		200987
		160440		200987
Deduct: Expenses				
Salaries and NIC	7663		11887	
Pension costs	679		2400	
Commissions	111363		151395	
Rent and Rates	14675		11215	
Telephone	2616		2691	
Insurances	17992		9442	
Printing Postage & Stationery	782		1492	
General Expenses	1263		1369	
Subscriptions, Periodicals, Library etc.	350		2496	
Computer Software Expenses	-		1146	
Bank Charges and Interest	103		453	
Accountancy Fees	1116		1316	
Equipment Leasing	1418		1042	
Depreciation	221		295	
		160241		198639
Net Profit/(Loss) Before Dividends and Taxation		199		2348

This page does not form part of the Statutory Accounts