COMPANY NO: 3125849

TEMPURA LIMITED

ANNUAL REPORT

For the year ended 31 December 2005

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TEMPURA LIMITED

COMPANY INFORMATION

Director	J Regazzacci
Secretary	D A Stampfli
Registered Office	1 Berkeley Street London W1J 8DJ
Registered Number	3125849
Auditors	RSM Robson Rhodes LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU
Bankers	Bank of Scotland 38 Threadneedle Street London EC2P 2EH

REPORT OF THE DIRECTOR

The director presents his report and the audited accounts for the year ended 31 December 2005.

Principal activity and review of the business

The principal activity of the company during the year was providing insurance related services. The director considers the results for the year and current state of affairs of the company to be satisfactory and in line with expectations.

The company was authorised by the Financial Services Authority as an insurance intermediary as from 14 January 2005.

The director expects that the company's level of business will continue at the current level in the foreseeable future.

Results and Dividends

The results of the company are set out on page 6. An interim dividend of £66,000 was paid on 31 May 2005. The director does not recommend the payment of a final dividend.

Director and his Interest

The director during the period and his interest in the share capital of the company at the beginning and at the end of the year were as follows:

	Ordinary shares of £1 each	
	At 31 December 2005	At 31 December 2004
J Regazzacci	76	76

Auditors

RSM Robson Rhodes LLP have indicated their willingness to remain as auditors of the company. A resolution to reappoint them as auditors for the forthcoming year will be put to the members at the Annual General Meeting.

Preparation of this Report

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

Approval

The Report of the Directors was approved by the Board on 29 June 2006 and signed on its behalf by:

J REGAZZACCI
Director

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law in the United Kingdom requires the director 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 that period. In preparing these financial statements, the director has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for ensuring that the Director's Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEMPURA LIMITED

We have audited the financial statements on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders members those matters we are required to state to them in an auditors' 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 the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the director's remuneration and transactions with the Company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
30 Finsbury Square
London, EC2P 2YU

10 July ~~20 June~~ 2006

PROFIT AND LOSS ACCOUNT
for the year to 31 December 2005

	Note	2005 £	*2004 £*
Turnover	1	973,118	*726,119*
Administrative expenses		(490,447)	*(533,393)*
Other income		23,533	*-*
Operating profit	2	506,204	*192,726*
Exceptional item: liquidation of subsidiary		(2,158)	*6,705*
Interest receivable and similar income	4	13,840	*20,831*
Interest payable	5	(36,341)	*(11,637)*
Profit on sale of investment property		73,581	*-*
Profit on ordinary activities before taxation		555,126	*208,625*
Tax on profit on ordinary activities	6	(187,601)	*(50,935)*
Profit on ordinary activities after taxation		367,525	*157,690*

There are no recognised gains or losses in the period other than disclosed in the profit and loss account above.

All activities relate to continuing operations.

The notes on pages 7 to 13 form a part of these financial statements.

BALANCE SHEET
at 31 December 2005

	Note		2005 £		2004 £
Fixed Assets					
Tangible assets	8		23,591		*36,621*
Investment property	9		-		*155,021*
Investments	10		20,000		-
			43,591		*191,642*
Current Assets					
Debtors	11	387,235		*392,806*	
Cash at bank and in hand		745,552		*368,287*	
		1,132,787		*761,093*	
Creditors: Amounts falling due within one year	13	(649,097)		*(703,485)*	
Net current assets			483,690		*57,608*
Total assets less current liabilities			527,281		*249,250*
Creditors: Amounts falling due after more than one year	14		(399,195)		*(422,689)*
			128,086		*(173,439)*
Capital and reserves					
Called up share capital	15		100		*100*
Profit and loss account	16		127,986		*(173,539)*
Shareholders funds			128,086		*(173,439)*

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements set out on pages 5 to 13 were approved by the Board on 29 June 2006.

J REGAZZACCI

DIRECTOR

The notes on pages 7 to 13 form a part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The particular accounting policies adopted are described below.

Accounting convention
The financial statements are prepared under the historical cost convention.

Turnover
Turnover comprises fees received and receivable.

Tangible fixed assets and deprecation
Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit.

The principal annual rates used for these assets are:

Office equipment, fixtures and fittings	20%
Motor cars	25%
Computer equipment	33%

Computer equipment was previously classified as office equipment and depreciated at 20% per annum. Following a review this rate has changed with effect from 1 January 2005 to 33%.

Investments
Investments are valued at cost unless in the director's view there is a permanent dimunition in value in which case they are written down accordingly.

Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the foreign currency transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

Leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. The interest element of the leasing commitment is charged to the profit and loss account in proportion to the reducing capital element outstanding.

Taxation
The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

Small Company Accounts
The company qualifies as a small company, and the group as a small group, for the purposes of the Companies Act 1985 and therefore these accounts do not include a statement of cashflows or the consolidation of subsidiary companies.

2. OPERATING PROFIT

	2005 £	*2004 £*
Operating profit is arrived at after charging:		
Directors remuneration	120,000	*120,000*
Auditors' remuneration		
- audit	5,602	*14,764*
- non audit	2,056	*11,868*
Depreciation of tangible fixed assets	14,193	*8,383*

3. DIRECTOR'S EMOLUMENTS AND STAFF INFORMATION

	2005 £	*2004 £*
Director's aggregate emoluments	120,000	*120,000*
Pension contribution to money purchase scheme	32,352	*24,809*
Average number of staff (excluding directors)	1	*1*

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005	*2004*
Bank interest receivable	£13,840	*£20,831*

5. INTEREST PAYABLE

	2005 £	*2004 £*
On bank loans and overdrafts	-	*92*
Other loans	33,799	*9,948*
Finance leases	2,542	*1,597*
Interest payable	£36,341	*£11,637*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

6. TAXATION

	2005	*2004*
	£	*£*
The charge comprises		
Corporation tax at 30% (2004 - 30%) on the results of the year	146,320	*54,722*
Overprovision in relation to earlier years	-	*(3,787)*
French capital gains tax on sale of investment property	41,280	-
Tax charge in respect of the current period	187,600	*50,935*

The current taxation charge for the period is different from the standard rate of Corporation Tax in the UK (30%). The differences are explained below.

Profit on ordinary activities before taxation	555,126	*208,625*
Theoretical tax at UK corporation tax rate of 30%	166,538	*62,588*
Effects of:		
- (Deficit)/excess of capital allowances over depreciation	2,774	*953*
- Expenditure which is not tax deductible	12,103	*3,040*
- Non-taxable liquidation income	-	*(2,012)*
- Non-taxable tax deposit receipt	(7,060)	
- Non-chargeble (profit)/loss on sale of fixed assets	(21,427)	*747*
- Effect of small companies rate	(6,607)	*(8,001)*
- Group relief not provided	-	*(2,593)*
Actual current tax charge	146,321	*54,722*

The company has excess capital losses of £132,677 (2004: £216,445) that are available to offset future taxable capital gains. A deferred tax asset has not been recognised in respect of those losses and will be recoverable only to the extent that the company has sufficient future taxable capital gains.

The company has fixed asset timing differences of £11,152 (2004: £1,905) that are available to offset future taxable revenues. A deferred asset has not been recognised in respect of these timing differences. It will be recoverable to the extent the company has sufficient future taxable revenues.

7. DIVIDENDS

	2005	*2004*
	£	*£*
Interim dividend paid at £660 (2004: £500) per share	66,000	55,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

8. TANGIBLE FIXED ASSETS

	Motor Car	Office equipment, fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
Brought forward	34,906	25,631	-	60,537
Re-allocation	-	(8,857)	8,857	-
Additions	-	-	1,162	1,162
At 31 December 2005	34,906	16,774	10,019	61,699
Depreciation				
Brought forward	6,545	17,370	-	23,915
Re-allocation	-	(2,766)	2,766	-
Charge for the year	8,726	2,161	3,306	14,193
At 31 December 2005	15,271	16,765	6,072	38,108
Net book value				
At 31 December 2005	19,635	9	3,947	23,591
At 31 December 2004	*28,361*	*8,261*	-	*36,622*

The motor car was purchased under a finance lease in 2004 for £34,905.

9. FIXED ASSETS - INVESTMENT PROPERTY

	2005	*2004*
	£	£
Freehold property at cost	-	*155,021*

During the year, the company sold the freehold property it held at 33 Foch Avenue, Paris in France.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

10. FIXED ASSETS - INVESTMENTS

	2005	*2004*
	£	£
Listed investment at cost	20,000	-

The addition in the period relates to the purchase of 20,000 Ordinary Shares for £20,000 in Morant Wright Japan Income Trust Limited, a listed company on the London Stock Exchange. As at 31 December 2005, the market value of the listed investments was £21,050.

The company owns 75% of the issued share capital of Arenba Limited, a company registered in England and Wales. The company's profit for the year ended 31 December 2005 amounted to £613 (2004: Loss of £8,644). The company had negative assets as at 31 December 2005 of £24,853 (2004: negative £25,466). The directors have made a full provision against this investment, writing down the asset to nil.

11. DEBTORS

	2005	*2004*
	£	£
Other debtors	6,340	*7,353*
Prepayments and accrued income	380,895	*385,453*
	387,235	*392,806*

12. CASH AT BANK AND IN HAND

The company's sole director is an appointed representative of the company and acts as agent for the company in respect of certain broking income. Bank accounts operated by the sole director as agent for the company totalling £166 (2004: £3,294) are included within the cash at bank and in hand balance.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	*2004*
	£	£
Corporation tax	146,320	*54,722*
Other taxation and social security	14,982	*6,045*
Finance lease creditor	4,848	*4,848*
Other creditors	342,424	*612,798*
Director's loan	-	*4,787*
Accruals and other deferred income	140,523	*22,828*
	649,097	*706,028*

Included in other creditors is an amount of £286,934 (2004: *£601,767*) due to Actua Holdings Limited, a related party. Interest on this loan is chargeable quarterly in arrears at the rate of 2% above three month Euribor as at the start of each calendar quarter as issued by the Bank of England. This loan was assumed by the Company on the liquidation of its subsidiary, Bancassurance Conseil SA, in June 2004.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Also included in other creditors is an amount of £53,532 (2004: nil) due to Arenba Limited, a related party. Further details relating to this creditor are set out in note 19.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	**2005** £	***2004*** £
Directors long term loan	73,438	*82,744*
Finance lease	16,521	*18,827*
Subordinated loan	309,236	*318,575*
	399,195	*420,146*

The director's long term loan is unsecured and repayable on more than twelve months notice. No interest is payable on the directors long term loan.

The subordinated loan is unsecured and repayable on two years notice. Interest on the subordinated loan is chargeable quarterly in arrears at the rate of 2% above three month Euribor as at the start of each calendar quarter as issued by the Bank of England. Further details relating to the subordinated loan are set out in note 19.

15. CALLED UP SHARE CAPITAL	**2005** £	***2004*** £
Authorised		
1,000 ordinary shares of £1 each	1,000	*1,000*
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	*100*

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Total shareholders funds
At 1 January 2005	100	(173,539)	(173,439)
Profit on ordinary activities after taxation		367,525	367,525
Dividends		(66,000)	(66,000)
At 31 December 2005	100	127,986	128,086

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

17. FINANCIAL COMMITMENTS

The payments which the Company is committed to make in the next year under non-cancellable finance leases are:

	2005	*2004*
	£	£
Other - leases expiring:		
In the second to fifth years	16,521	*18,827*

18. CONTROLLING PARTY

The ultimate controlling party is Mr J Regazzacci.

19. RELATED PARTY TRANSACTIONS

The company had the following balances and transactions with related parties for the period 1 January 2005 to 31 December 2005:

	Creditors	Expenses
Actua Holdings Limited		
subordinated loan	309,236	-
other loan	286,934	-
Arenba Limited	53,532	

Actua Holdings Limited

Actua Holdings Limited is a related party. Its principal shareholder is Vincent Stephanopoli, the brother of Didier Regazzacci. Apart from the loan relationship between the two companies, which is described above, there have been no other transactions between the two companies in the period from 1 January 2005 to 31 December 2005.

Both the subordinary loan and the other loan arose from the liquidation in June 2004 of Bancassurance Conseil SA, a subsidiary of the company. Included in the assets and liabilities assumed by the company were the amount owed to the subsidiary of £1,141,100 which was therefore eliminated and a loan amounting to €1,620,020 (equivalent to £1,082,829 at that date) from Actua Holdings Limited

Arenba Limited

Arenba Limited is a 75% subsidiary of the company which ceased trading in 2005. The bank account of Arenba Limited was closed during the year and the balance of £53,532 transferred to the company.