COMPANY NO: 3125849

TEMPURA LIMITED

ANNUAL REPORT

For the year ended 30 June 2008

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REPORT OF THE DIRECTOR

The director presents his report and the audited accounts for the year ended 30 June 2008.

Principal activity

The principal activity of the company during the period was providing insurance related services. The director considers the results for the period and current state of affairs of the company to be satisfactory and in line with expectations. The director expects that the company's level of business will decrease over the next 12 months.

Results and Dividends

The results of the company are set out on page 6. An interim dividend of £60,000 was paid on 26 September 2007 and a further one of £250,000 was paid on 25 March 2008. 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 period were as follows:

	Ordinary shares of £1 each	
	At 30 June 2008	At 30 June 2007
J Regazzacci	76	76

Auditors

The company has resolved not to appoint auditors. Advantage is taken in the preparation of the report and accounts of the special exemptions applicable to certain companies conferred by section 249A(1) of the Companies Act 1985 and the requirement to prepare audited accounts.

Director's Responsibility

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

D Stampfli

Secretary D. Stampfli

COMPANY INFORMATION

Director	J Regazzacci
Secretary	D A Stampfli
Registered Office	1 Berkeley Street London W1J 8DJ
Registered Number	3125849
Bankers	Bank of Scotland 38 Threadneedle Street London EC2P 2EH

PROFIT AND LOSS ACCOUNT
for the 12 months to 30 June 2008

	Note	2008 £	*18 months to 30 June* 2007 £
Turnover	1	527,614	*1,188,134*
Administrative expenses		(192,788)	*(616,944)*
Other income		300	*760*
Operating profit	2	335,126	*571,950*
Interest receivable and similar income	4	18,521	*35,811*
Interest payable	5	(4,588)	*(28,884)*
Profit on sale of company car		-	*6,160*
Loss on sale of investments		(5,814)	-
Profit on ordinary activities before taxation		343,245	*585,037*
Tax on profit on ordinary activities	6	(94,816)	*(124,124)*
Profit on ordinary activities after taxation		248,429	*460,913*

TEMPURA LIMITED

BALANCE SHEET
at 30 June 2008

	Note		2008 £		2007 £
Fixed Assets					
Tangible assets	8		901		*2,368*
Investments	9		-		*20,000*
			901		*22,368*
Current Assets					
Debtors	10	281,389		*299,339*	
Cash at bank and in hand		281,799		*671,940*	
		563,188		*971,279*	
Creditors: Amounts falling due within one year	12	(168,661)		*(329,789)*	
Net current assets			394,527		*641,490*
Total assets less current liabilities			395,428		*663,858*
Creditors: Amounts falling due after more than one year	13		-		*(206,859)*
			395,428		*456,999*
Capital and reserves					
Called up share capital	14		100		*100*
Profit and loss account	15		395,328		*456,899*
Shareholders funds			395,428		*456,999*

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 10 February 2009

J RAGAZZACCI
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
For the 12 months to 30 June 2008

1. ACCOUNTING POLICIES

Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Compliance with accounting standards
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

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. The principal annual rates used for these assets are:

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

2. OPERATING PROFIT

	2008	*2007*
	£	£
Operating profit is arrived at after charging:		
Directors remuneration	180,000	*180,000*
Auditors' remuneration		
- audit	3,600	*12,324*
- non audit	3,760	*14,429*
Depreciation of tangible fixed assets	1,358	*21,816*

NOTES TO THE FINANCIAL STATEMENTS
For the 12 months to 30 June 2008

3. DIRECTOR'S EMOLUMENTS AND STAFF INFORMATION	**2008**	***2007***
	£	***£***
Director's aggregate emoluments	90,000	*120,000*
Pension contribution to money purchase scheme	21,640	*50,383*
Average number of staff (excluding directors)	1	*1*

4. INTEREST RECEIVABLE AND SIMILAR INCOME	**2008**	***2007***
Bank interest receivable	£18,521	*£35,811*

5. INTEREST PAYABLE	**2008**	***2007***
	£	***£***
On bank loans and overdrafts	-	33
Other loans	4,576	*25,888*
Finance leases	-	*2,963*
Interest payable	£4,576	*£28,884*

6. TAXATION	**2008**	***2007***
	£	***£***
The charge comprises		
Corporation tax at 29.5% (2007 - 30%) on the results of the year	74,824	*135,924*
Overprovision in relation to earlier years	19,992	*(11,800)*
Tax charge in respect of the current period	94,816	*124,124*

Corporation tax rates changed in the UK from 30% to 28% with effect from 1 April 2008. The corporation tax rate of 29.5% above represents the average rate for the period.

7. DIVIDENDS	**2008**	***2007***
	£	***£***
Interim dividend paid at £3,100 (2007: £1,320) per share	310,000	132,000

NOTES TO THE FINANCIAL STATEMENTS
For the 12 months to 30 June 2008

8. TANGIBLE FIXED ASSETS

	Office equipment, fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
Brought forward	16,774	13,519	30,293
Additions	-	-	-
Disposals	(16,774)	(8,857)	(25,631)
At 30 June 2008	-	4,662	4,662
Depreciation			
Brought forward	16,774	11,151	27,925
Charge for the year	-	1,358	1,358
Disposals	(16,774)	(8,748)	(25,522)
At 30 June 2008	-	3,761	3,761
Net book value			
At 30 June 2008	-	901	901
At 30 June 2007	-	*2,368*	*2,368*

9. FIXED ASSETS - INVESTMENTS

	2008	*2007*
	£	£
Listed investment at cost	-	*20,000*

The company owns 75% of the issued share capital of Arenba Limited, a company registered in England and Wales. The company is dormant and had negative assets as at 30 June 2008 of £24,853 (2007: negative £24,853). The directors have made a full provision against this investment, writing down the asset to nil.

10. DEBTORS

	2008	*2007*
	£	£
Trade debtors	208,953	*288,503*
Other debtors	72,436	*5,323*
Prepayments and accrued income	-	*5,513*
	281,389	*299,339*

NOTES TO THE FINANCIAL STATEMENTS
For the 12 months to 30 June 2008

11. 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 £313 (2007: £65) are included within the cash at bank and in hand balance.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	*2007* *£*
Corporation tax	93,695	*135,924*
Other taxation and social security	2,544	*7,637*
Other creditors	55,290	*67,285*
Dividends payable	-	*66,000*
Accruals and other deferred income	17,132	*52,943*
	168,661	*329,789*

Included in other creditors is an amount of £53,532 (2005: £53,532) due to Arenba Limited, a related party. Further details relating to this creditor are set out in note 17.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	*2007* *£*
Directors long term loan	-	*58,299*
Subordinated loan	-	*148,560*
	-	*206,859*

14. CALLED UP SHARE CAPITAL

	2008 £	*2007* *£*
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*

15. STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Total shareholders funds
At 1 July 2007	100	456,899	456,999
Profit on ordinary activities after taxation	-	248,429	248,429
Dividends	-	(310,000)	(310,000)
At 30 June 2008	100	395,328	395,428

NOTES TO THE FINANCIAL STATEMENTS
For the 12 months to 30 June 2008

16. CONTROLLING PARTY

The ultimate controlling party is Mr J Regazzacci.

17. RELATED PARTY TRANSACTIONS

The Company had the following balances and transactions with related parties for the period 1 July 2007 to 30 June 2008:

	Creditors	Expenses
Arenba Limited	53,532	-

Arenba Limited

Arenba Limited is a 75% subsidiary of the company and ceased trading in 2005.