

Registration Number 3495621

Mundon Limited
Abbreviated Financial Statements
for the year ended 31st December 2007

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**Independent Auditors' Report to the Directors of Mundon Limited
pursuant to Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with that provision.


E F Stephenson & Co

Chartered Accountants and
Registered Auditors

28 Denny Street,
Tralee
Co Kerry,
Ireland

29 October 2008

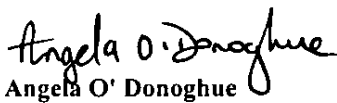
Mundon Limited

**Abbreviated Balance Sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		-		8,248
Current Assets					
Debtors and prepayments		2,555,817		2,330,560	
		<u>2,555,817</u>		<u>2,330,560</u>	
Creditors amounts falling due within one year		<u>(1,488,984)</u>		<u>(1,450,384)</u>	
Net Current Assets			<u>1,066,833</u>		<u>880,176</u>
Total Assets Less Current Liabilities			<u><u>1,066,833</u></u>		<u><u>888,424</u></u>
Capital and Reserves					
Called up share capital	3		1		1
Profit and loss account			<u>1,066,832</u>		<u>888,423</u>
Shareholders' Funds			<u><u>1,066,833</u></u>		<u><u>888,424</u></u>

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 29 October 2008 and signed on its behalf by

Jerry Buckley Director	 Angela O' Donoghue Director
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Mundon Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2007**

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

Turnover is recognised in the accounting period in which services are provided by reference to actual service cost incurred

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

Fixtures, fittings and equipment	- 15% Straight Line
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1.4 Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that these amounts are recoverable

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss Account

Mundon Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2007**

continued

2	Fixed assets	Tangible fixed assets £
	Cost	
	At 01/01/07	
	At 31 December 2007	129,704
	Depreciation	
	At 1 January 2007	121,456
	Charge for year	8,248
	At 31 December 2007	129,704
	Net book values	
	At 31 December 2006	8,248

3	Share capital	2007 £	2006 £
	Authorised equity		
	1,000 - Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid equity		
	1 - Ordinary shares of £1 each	1	1

4. Control

The ultimate parent undertaking is Camren Enterprises Limited of which the Lacka Trust (Isle of Man) is the ultimate controlling company

5 Approval of financial statements

The financial statements were approved by the Board on 29 October 2008 and signed on its behalf by

Jerry Buckley
Director

Angela O' Donoghue
Director