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Registered Number 3894721

EAKIN MACDONALD & ASSOCIATES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2007

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COMPANIES HOUSE

BREBNERS
Chartered Accountants
Tubs Hill House
London Road
Sevenoaks, Kent

EAKIN MACDONALD & ASSOCIATES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited accounts for the year ended 31st December 2007

ACTIVITIES

The principal activity of the company is the provision of money broking services to the hotel and leisure industry

DIRECTORS

The directors who held office during the year were as follows:

K R Eakin
S C Macdonald
P A Cook

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates which are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records that 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.

EAKIN MACDONALD & ASSOCIATES LIMITED

REPORT OF THE DIRECTORS

(Continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

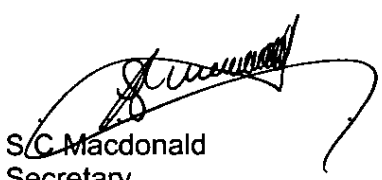
- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

Following the merger of Finley & Partners with Brebners, a resolution for the reappointment of Brebners will be proposed at the Annual General Meeting

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

By order of the Board



S.C. Macdonald
Secretary

22nd October 2008

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
EAKIN MACDONALD & ASSOCIATES LIMITED**

We have audited the financial statements of Eakin Macdonald & Associates Limited for the year ended 31st December 2007 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

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

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
EAKIN MACDONALD & ASSOCIATES LIMITED**

(Continued)

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 judgements made by the directors 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 applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements



BREBNERS
Registered Auditor
Chartered Accountants
Sevenoaks, Kent

 30th October 2008

EAKIN MACDONALD & ASSOCIATES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31st DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		663,252	754,693
Administrative expenses		625,722	706,251
OPERATING PROFIT	2	37,530	48,442
Bank interest received		11,598	9,788
		49,128	58,230
Interest paid		5,773	7,191
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,355	51,039
Taxation	4	4,219	15,612
PROFIT FOR THE FINANCIAL YEAR	9	£ 39,136	£ 35,427

EAKIN MACDONALD & ASSOCIATES LIMITED

BALANCE SHEET

AT 31st DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		335,699		60,180
CURRENT ASSETS					
Debtors	6	93,118		118,745	
Cash at bank		57,304		243,964	
		150,422		362,709	
CREDITORS: amounts falling due within one year	7	97,008		45,955	
NET CURRENT ASSETS			53,414		316,754
TOTAL ASSETS LESS CURRENT LIABILITIES					
			389,113		376,934
CREDITORS: amounts falling due after more than one year					
Hire purchase liabilities			21,043		-
TOTAL NET ASSETS			£ 368,070		£ 376,934
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		368,068		376,932
Shareholders' funds			£ 368,070		£ 376,934

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

K R Eakin

) Directors

S C Macdonald

Authorised for issue 22nd October 2008

EAKIN MACDONALD & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover comprises the value of services supplied by the company and commissions earned

Depreciation

Depreciation is provided on all tangible fixed assets at a rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life, as follows

Motor vehicles	-	over 4 years
Office furniture and equipment	-	25% per annum
Freehold buildings	-	over 50 years

Leasing and hire purchase commitments

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives. Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt within the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

EAKIN MACDONALD & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

(Continued)

2 OPERATING PROFIT

Operating profit arising on ordinary activities, is stated after charging

	2007	2006
	£	£
Directors remuneration and pension contributions	371,100	461,100
Auditors remuneration	4,500	4,250
Depreciation	31,004	31,560
	<u> </u>	<u> </u>

3 PENSION SCHEMES

The company makes contributions to the Eakin Macdonald & Associates Limited Executive Pension Investment Plan in respect of 2 directors. Contributions in the year amounted to £48,600 (2006 £98,600). Contributions are also made to a director's personal pension scheme which amounted to £7,500 (2006 £7,500).

4 TAXATION

	2007	2006
	£	£
UK Corporation Tax at current rates on the profit for the year	11,413	15,612
Adjustment in respect of prior years	(94)	-
Provision for deferred tax asset	(7,100)	-
	<u> </u>	<u> </u>
	£ 4,219	£ 15,612
	<u> </u>	<u> </u>

EAKIN MACDONALD & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

(Continued)

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Office Furniture & Equipment £	Total £
Cost				
At 1 st January 2007	-	113,798	20,717	134,515
Additions	257,743	90,147	3,437	351,327
Disposals	-	(89,604)	-	(89,604)
At 31 st December 2007	257,743	114,341	24,154	396,238
Depreciation				
At 1 st January 2007	-	62,944	11,391	74,335
Charge for the year	-	28,585	2,419	31,004
Disposals	-	(44,800)	-	(44,800)
At 31 st December 2007	-	46,729	13,810	60,539
Net book value				
At 31 st December 2007	£ 257,743	£ 67,612	£ 10,344	£ 335,699
At 31 st December 2006	£ -	£ 50,854	£ 9,326	£ 60,180

The net book value of motor vehicles includes an amount of £67,610 (2006 £nil) in respect of assets acquired under hire purchase contracts. The depreciation charge for the year relating to these assets amounted to £22,537 (2006 £nil).

The company's freehold property was acquired on 4th December 2007.

6 DEBTORS

	2007 £	2006 £
Trade debtors	62,518	95,245
Prepayments	23,500	23,500
Deferred tax asset	7,100	-
	£ 93,118	£ 118,745

The deferred tax asset represents tax allowances available for relief against the company's taxable profits of future years.

EAKIN MACDONALD & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

(Continued)

7 CREDITORS: amounts falling due within one year

	2007 £	2006 £
Trade creditors	51,232	9,144
Corporation tax payable	11,413	15,612
Other taxes and social security	6,750	6,132
Accruals	4,192	4,902
Other creditors	10,165	10,165
Hire purchase liabilities	13,256	-
	£ 97,008	£ 45,955

8 SHARE CAPITAL

	2007	2006
Authorised 10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, issued and fully paid 2 Ordinary shares of £1 each	£ 2	£ 2

9 PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
At 1 st January 2007	376,932	366,505
Retained profit for the financial year	39,136	35,427
Dividends paid	(48,000)	(25,000)
At 31 st December 2007	£ 368,068	£ 376,932

10 RELATED PARTY DISCLOSURES

No entity is in a position of control or ultimate control

The company occupies premises owned by the Eakin Macdonald & Associates Limited Executive Pension Investment Plan, of which K R Eakin and S C Macdonald are beneficiaries. The company pays rent at the rate of £18,500 per annum and the lease is for a term of 20 years commencing 10th June 2005

EAKIN MACDONALD & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

(Continued)

11 OPERATING LEASE COMMITMENT

The company has an annual commitment of £18,500 in respect of rent payable on its business premises