

Registered

Registered no. 4040407

AGILE PARTNERS ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004



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AGILE PARTNERS ASSET MANAGEMENT LIMITED

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AGILE PARTNERS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and the financial statements of the company for the year ended 31 December 2004.

On 5 January 2005 the company changed its name from Mattex Global Investments Limited.

Directors' Responsibilities

Company law requires the directors 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 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.

Directors

M Tessarollo (resigned 8 December 2004)

A Patel (appointed 8 December 2004)

A Pabari (appointed 8 December 2004)

Secretary

S Sengupta

Registered Office

63 Hamilton Terrace
London
NW8 9QX

Principal Activities

The principal activity of the company is the provision of discretionary portfolio management and advisory services.

Review of Business

In the period up to 30 September 2004, the company managed portfolios for three clients but on that date the three clients were transferred to Atlantic Capital Management Partners. At the year end the company had no clients. The company is regulated by the Financial Services Authority.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004(continued)

Future Developments

Since the year end the company has opened a new office in London and is actively seeking new clients.

Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

The company's loss for the year, after taxation, amounted to £11,471 (2003 - £1,495).

The directors recommend that no dividend be paid.

Directors

The present directors are as shown above.

Directors' Interests

The interests of the directors in the ordinary shares of the company at the beginning (or date of appointment) and end of the year, were as follows:

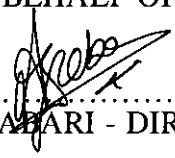
On 8 December 2004 and 31 December 2004 Crown Investments (BVI) SA held 57,250 and 71,250 shares respectively. A Patel owns 100% of the issued share capital of Crown Investments (BVI) SA.

On 8 December and 31 December 2004 Prescient Capital Limited held 122,750 shares. A Pabari owns 100% of the issued share capital of Prescient Capital Limited.

Auditors

Deloitte & Touche LLP resigned as auditors on 8 December 2004 and Howard Watson Smith were appointed in their place. Howard Watson Smith have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD


.....
A PABARI - DIRECTOR

Date: 24 March 2005

AGILE PARTNERS ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILE PARTNERS ASSET MANAGEMENT LIMITED

We have audited the financial statements of Agile Partners Asset Management Limited for the year ended 31 December 2004 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and 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 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

As described in the directors' report, the company's directors are responsible for the preparation of 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 United Kingdom Auditing Standards.

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 if, in our opinion, The Directors' Report 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 directors' remuneration and transactions with the company is not disclosed.

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

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HOWARD WATSON SMITH.

HOWARD WATSON SMITH
CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

MILTON KEYNES

24 MARCH 2005

AGILE PARTNERS ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 £
TURNOVER	2	35,096	89,647
Net operating expenses	3	46,567	91,142
OPERATING LOSS	4	(11,471)	(1,495)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,471)	(1,495)
Tax on profit on ordinary activities	6	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(11,471)	(1,495)
Retained loss brought forward		(138,360)	(136,865)
RETAINED LOSS CARRIED FORWARD		(149,831)	(138,360)

All activities derive from continuing operations.

The only recognised loss for the year was the loss for the financial year of £(11,471) (2003 - £(1,495)).

There are no material differences between the results disclosed in the above profit and loss account and those on an unmodified historical cost basis.

The annexed notes form part of these financial statements.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	-	2,718
CURRENT ASSETS			
Debtors	8	1,300	14,833
Cash at bank and in hand		53,584	40,861
		<u>54,884</u>	<u>55,694</u>
CREDITORS			
Amounts falling due within one year	9	10,715	7,730
		<u>10,715</u>	<u>7,730</u>
NET CURRENT ASSETS		44,169	47,964
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>44,169</u>	<u>50,682</u>
CREDITORS			
Amounts falling due after more than one year	10	-	(24,042)
NET ASSETS		<u>44,169</u>	<u>26,640</u>
CAPITAL AND RESERVES			
Called up share capital	11	194,000	165,000
Profit and loss account		(149,831)	(138,360)
EQUITY SHAREHOLDERS' FUNDS	12	<u>44,169</u>	<u>26,640</u>

These financial statements were approved by the board on... *24 March 2005*

ON BEHALF OF THE BOARD


..... DIRECTOR
A PABARI

The annexed notes form part of these financial statements.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14	(17,538)	(8,551)
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		-	(1,551)
Receipts from sales of fixed assets		1,261	-
		<u>1,261</u>	<u>(1,551)</u>
		(16,277)	(10,102)
FINANCING			
Issue of shares		29,000	-
		<u>29,000</u>	<u>-</u>
INCREASE (DECREASE) IN CASH	15	<u>12,723</u>	<u>(10,102)</u>

The annexed notes form part of these financial statements.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The effects of events in relation to the year ended 31 December 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum of cost
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Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all material timing differences.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Losses and profits on foreign exchange are taken to the Profit and Loss Account.

2. TURNOVER

Turnover represents fees billed net of value added tax for discretionary investment management services, commission rebates from brokers for introducing customers and the services of an employee to Atlantic Capital Management Partners. All turnover is accounted for on an accruals basis. The company has only one class of business; all turnover is derived in the UK.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

3. NET OPERATING EXPENSES

	2004 £	2003 £
Administrative expenses	<u>46,567</u>	<u>91,142</u>

4. OPERATING LOSS

Operating loss is stated after charging:

	2004 £	2003 £
Directors' emoluments	5,000	17,000
Auditors' remuneration	2,000	4,000
Depreciation	<u>1,457</u>	<u>1,554</u>

5. STAFF COSTS

	2004 Number	2003 Number
Average number of persons employed (including directors)	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	2004 £	2003 £
Wages and salaries	5,000	17,000
Social security	733	1,639
	<u>5,733</u>	<u>18,639</u>

6. TAXATION

There is no tax charge for the year.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2004	6,994
Disposals	(6,994)
At 31 December 2004	-
Depreciation	
At 1 January 2004	4,276
Charge for the year	1,457
Elimination on disposals	(5,733)
At 31 December 2004	-
Net book value	
At 31 December 2004	-
<i>At 31 December 2003</i>	<u><u>2,718</u></u>

8. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

Receivable within one year:

	2004 £	2003 £
Trade debtors	-	10,976
Other debtors	656	3,857
Prepayments and accrued income	644	-
	1,300	14,833

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	8,715	357
Other creditors	-	998
Accruals and deferred income	2,000	6,375
	10,715	7,730

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

10. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2004 £	2003 £
Amounts owed to group undertakings	-	24,042

11. SHARE CAPITAL

	2004 £	2003 £
Authorised 200,000 ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid 194,000 ordinary shares of £1 each	194,000	165,000

During the year 29,000 shares were issued at par for cash.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Loss for the financial year	(11,471)	(1,495)
New share capital subscribed	29,000	-
Net addition to shareholders' funds	17,529	(1,495)
Opening shareholders' funds	26,640	28,135
Closing shareholders' funds	44,169	26,640

13. RELATED PARTIES

In respect of intra group transactions carried out in the period to 8 December 2004, the company has taken advantage of the exemption in FRS8 not to disclose transactions with other parties 90% of whose voting rights are controlled within the group.

Transactions with TraderMind Limited ('TL'), a company which A Patel is a director of, are as follows:

Cost of services provided in year by TL	£7,000
Amount due to TL at year end	£8,715

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

14. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2004 £	2003 £
Operating loss	(11,471)	(1,495)
Depreciation charge	1,457	1,554
Decrease/(increase) in debtors	13,533	(9,513)
(Decrease)/increase in creditors	(21,057)	903
Net cash outflow from operating activities	<u>(17,538)</u>	<u>(8,551)</u>

15. ANALYSIS OF NET FUNDS

	2003 £	Cash flow £	Other changes £	2004 £
Cash at bank	<u>40,861</u>	<u>12,723</u>	<u>-</u>	<u>53,584</u>

16. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2004 £	2003 £
Increase (decrease) in cash at bank in the year	12,723	(10,102)
Movement in net funds in the year	<u>12,723</u>	<u>(10,102)</u>
Net funds at 1 January 2004	40,861	50,963
Net funds at 31 December 2004	<u>53,584</u>	<u>40,861</u>

17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the period to 8 December 2004, the company was a wholly-owned subsidiary of Mattex Holding Limited, a company incorporated in the British Virgin Islands. The ultimate controlling party of Mattex Holding Limited is M Tessarollo.

On 8 December 2004, Prescient Capital Limited, a company incorporated in the British Virgin Islands acquired 68.3% of the company. The ultimate controlling party of Prescient Capital Limited is A Pabari.