

Agile Partners

Financial Statements and Notes

Registered no. 4040407

AGILE PARTNERS ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



AGILE PARTNERS ASSET MANAGEMENT LIMITED

CONTENTS	PAGE
Directors' report	1
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the accounts	7
 For information of the directors only:	
Detailed trading and profit and loss account	12

AGILE PARTNERS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

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

A Patel
A Pabari

Secretary

S Sengupta

Registered Office

First Floor, St Giles House
15/21 Victoria Road
Bletchley
Milton Keynes, MK2 2NG

Principal Activities

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

Review of Business

During the year the company had no clients but continued to manage it's founder's capital using a proprietary model to establish a track record for the purpose of a fund being launched in 2006.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005(continued)

Future Developments

In February 2006, Agile Partners Excalibur Fund Limited launched an investment fund and the company has been appointed investment manager to this fund and receives management fees.

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 £100,416 (2004 - £11,471).

The directors recommend that no dividend be paid.

Directors

The present directors are as shown above. Both served on the Board throughout the year.

Directors' Interests

The interests of the directors in the ordinary shares of the company at the beginning and end of the year, were as follows:

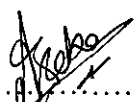
On 1 January 2005 and 31 December 2005 Crown Investments (BVI) SA held 71,250 and 100,000 shares respectively. A Patel owns 100% of the issued share capital of Crown Investments (BVI) SA.

On 1 January 2005 and 31 December 2005 Prescient Capital Limited held 122,750 and 200,000 shares respectively. A Pabari owns 100% of the issued share capital of Prescient Capital Limited.

Auditors

The auditors, 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: 23rd MARCH 2006

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 2005 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 Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Howard Watson Smith

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

MILTON KEYNES

23 MARCH 2006

AGILE PARTNERS ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER	2	-	35,096
Net operating expenses	3	100,416	46,567
OPERATING LOSS	4	(100,416)	(11,471)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(100,416)	(11,471)
Tax on profit on ordinary activities	6	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(100,416)	(11,471)
Retained loss brought forward		(149,831)	(138,360)
RETAINED LOSS CARRIED FORWARD		(250,247)	(149,831)

All activities derive from continuing operations.

There were no gains or losses in the current or prior year other than those disclosed in the profit and loss account. Accordingly a statement of total recognised gains and losses is not required.

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 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	250	-
CURRENT ASSETS			
Debtors	8	7,512	1,300
Cash at bank and in hand		46,648	53,584
		<u>54,160</u>	<u>54,884</u>
CREDITORS			
Amounts falling due within one year	9	4,657	10,715
		<u>49,503</u>	<u>44,169</u>
NET CURRENT ASSETS			
		<u>49,753</u>	<u>44,169</u>
NET ASSETS			
		<u>49,753</u>	<u>44,169</u>
CAPITAL AND RESERVES			
Called up share capital	10	300,000	194,000
Profit and loss account		(250,247)	(149,831)
EQUITY SHAREHOLDERS' FUNDS	11	<u>49,753</u>	<u>44,169</u>

These financial statements were authorised for issue on...~~23rd~~ ^{24th} MARCH 2006 by

A PABARI-DIRECTOR, ON BEHALF OF THE BOARD



The annexed notes form part of these financial statements.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	13	(112,562)	(17,538)
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		(374)	-
Receipts from sales of fixed assets		-	1,261
		<u>(374)</u>	<u>1,261</u>
		(112,936)	(16,277)
FINANCING			
Issue of shares		106,000	29,000
		<u>106,000</u>	<u>29,000</u>
(DECREASE) INCREASE IN CASH	14	<u>(6,936)</u>	<u>12,723</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 2005

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 2005 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 2005 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:

Equipment - 33% per annum of cost

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.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2005 £	2004 £
Administrative expenses	<u>100,416</u>	<u>46,567</u>

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

4. OPERATING LOSS

Operating loss is stated after charging:

	2005 £	2004 £
Directors' emoluments	-	5,000
Auditors' remuneration	3,500	2,000
Depreciation	124	1,457
	<u> </u>	<u> </u>

5. STAFF COSTS

	2005 Number	2004 Number
Average number of persons employed (including directors)	3	2
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2005 £	2004 £
Wages and salaries	32,078	5,000
Social security	3,678	733
	<u>35,756</u>	<u>5,733</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 2005 (continued)

7. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2005	-
Additions	374
At 31 December 2005	374
Depreciation	
At 1 January 2005	-
Charge for the year	124
At 31 December 2005	124
Net book value	
At 31 December 2005	250
At 31 December 2004	-

8. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

Receivable within one year:

	2005 £	2004 £
Other debtors	7,042	656
Prepayments and accrued income	470	644
	7,512	1,300

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	-	8,715
Social security and other taxes	1,657	-
Accruals and deferred income	3,000	2,000
	4,657	10,715

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

10. SHARE CAPITAL

	2005 £	2004 £
Authorised 1,000,000 ordinary shares of £1 each	1,000,000	200,000
Allotted, called up and fully paid 300,000 ordinary shares of £1 each	300,000	194,000

On 3 January 2005 the authorised share capital was increased to £1,000,000. During the year 106,000 ordinary shares were issued at par for cash.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Loss for the financial year	(100,416)	(11,471)
New share capital subscribed	106,000	29,000
Net addition to shareholders' funds	5,584	17,529
Opening shareholders' funds	44,169	26,640
Closing shareholders' funds	49,753	44,169

12. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

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	£31,000
Amount due to TL at year end	£Nil

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

	2005 £	2004 £
Operating loss	(100,416)	(11,471)
Depreciation charge	124	1,457
(Increase)/decrease in debtors	(6,212)	13,533
Decrease in creditors	(6,058)	(21,057)
Net cash inflow/outflow from operating activities	(112,562)	(17,538)

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

14. ANALYSIS OF NET FUNDS

	2004 £	Cash flow £	Other changes £	2005 £
Cash at bank	53,584	(6,936)	-	46,648

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

	2005 £	2004 £
(Decrease)/increase in cash in the year	(6,936)	12,723
Movement in net funds in the year	(6,936)	12,723
Net funds at 1 January 2005	53,584	40,861
Net funds at 31 December 2005	46,648	53,584

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is, Prescient Capital Limited, a company incorporated in the British Virgin Islands which owns 66.7% of the company. The ultimate controlling party of Prescient Capital Limited is A Pabari.