

Registered

Registered no. 4040407

AGILE PARTNERS ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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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 2006

The directors present their report and the financial statements of the company for the year ended 31 December 2006.

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 that of fund management.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006(continued)

Review of Business

The company is authorised by the Financial Services Authority to undertake all activities relating to fund management.

The company commenced fund management activities as of 1 February 2006 following the launch of the Agile Partners Excalibur Fund. The performance of the Agile Partners Excalibur Fund was disappointing and whilst the performance is in line with historic volatilities it has been unfortunate that the investment model has not performed better.

The results for the period and the financial position at the period end were considered satisfactory by the directors and in line with expectations.

As a service provider, the directors consider that the key financial risk exposures faced by the company relate to the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs.

Important Events Occurring Since the Year End

In March 2007, it was decided by the directors of the Agile Partners Excalibur Fund to liquidate through compulsory redemptions the Excalibur Fund, which also had shareholder investor approval for the said action.

Future Developments

The directors have made arrangements to launch a series of managed accounts in 2007 and have negotiated satisfactory terms with several brokers. The directors will now focus on capital raising for these accounts and meeting investment objectives.

Research and Development Activities

The company continues to research into developing a proprietary investment model to explore potential investment strategies for the purpose of launching future funds.

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 £73,532 (2005 - £100,416).

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:

AGILE PARTNERS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006(continued)

On 1 January 2006 and 31 December 2006 Crown Investments (BVI) SA held 100,000 and 127,000 shares respectively. A Patel owns 100% of the issued share capital of Crown Investments (BVI) SA.

On 1 January 2006 and 31 December 2006 Prescient Capital Limited held 200,000 and 254,000 shares respectively. A Pabari owns 100% of the issued share capital of Prescient Capital Limited.

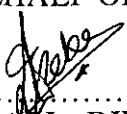
Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by S234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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: 15 MARCH 2007

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 2006 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 whether in our opinion, the information given in the Directors' Report is 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 misstatements within it.

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.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

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

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 2006 and of its loss for the year then ended; and
- 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.

Howard Watson Smith

HOWARD WATSON SMITH
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
MILTON KEYNES
15 MARCH 2007

AGILE PARTNERS ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
TURNOVER	2	12,339	-
Net operating expenses	3	86,384	100,416
OPERATING LOSS	4	(74,045)	(100,416)
Other interest receivable and similar income		513	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(73,532)	(100,416)
Tax on profit on ordinary activities	6	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(73,532)	(100,416)
Retained loss brought forward		(250,247)	(149,831)
RETAINED LOSS CARRIED FORWARD		(323,779)	(250,247)

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.

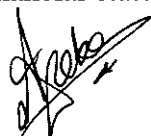
The annexed notes form part of these financial statements.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	7	804	250
CURRENT ASSETS			
Debtors	8	17,712	7,512
Cash at bank and in hand		42,305	46,648
		<u>60,017</u>	<u>54,160</u>
CREDITORS			
Amounts falling due within one year	9	3,600	4,657
		<u>3,600</u>	<u>4,657</u>
NET CURRENT ASSETS		56,417	49,503
NET ASSETS		<u>57,221</u>	<u>49,753</u>
CAPITAL AND RESERVES			
Called up share capital	10	381,000	300,000
Profit and loss account		(323,779)	(250,247)
EQUITY SHAREHOLDERS' FUNDS	11	<u>57,221</u>	<u>49,753</u>

These financial statements were authorised for issue on ~~15 MARCH 2007~~ 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 2006

	Note	2006 £	2005 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	(84,934)	(112,562)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		513	-
		<u>513</u>	<u>-</u>
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		(922)	(374)
		<u>(922)</u>	<u>(374)</u>
		<u>(85,343)</u>	<u>(112,936)</u>
FINANCING			
Issue of shares		81,000	106,000
		<u>81,000</u>	<u>106,000</u>
DECREASE IN CASH	14	<u>(4,343)</u>	<u>(6,936)</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 2006

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 2006 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 2006 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
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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.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

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

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

3. NET OPERATING EXPENSES

	2006 £	2005 £
Administrative expenses	86,384	100,416

4. OPERATING LOSS

Operating loss is stated after charging:

	2006 £	2005 £
Auditors' remuneration	4,200	3,500
Depreciation of owned assets	368	124
Operating leases - land and buildings	3,122	-

5. STAFF COSTS

	2006 Number	2005 Number
Average number of persons employed (including directors)	3	3

The aggregate payroll costs of these persons were as follows:

	2006 £	2005 £
Wages and salaries	50,658	32,078
Social security	5,844	3,678
	56,502	35,756

6. TAXATION

There is no tax charge for the year (2005 £nil).

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2006	374	-	374
Additions	160	762	922
	<u>534</u>	<u>762</u>	<u>1,296</u>
At 31 December 2006			
Depreciation			
At 1 January 2006	124	-	124
Charge for the year	178	190	368
	<u>302</u>	<u>190</u>	<u>492</u>
At 31 December 2006			
Net book value			
At 31 December 2006	232	572	804
	<u>250</u>	<u>-</u>	<u>250</u>
At 31 December 2005			

8. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

Receivable within one year:

	2006 £	2005 £
Trade debtors	12,340	-
Other debtors	5,372	7,042
Prepayments and accrued income	-	470
	<u>17,712</u>	<u>7,512</u>

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2006 £	2005 £
Social security and other taxes	-	1,657
Accruals and deferred income	3,600	3,000
	<u>3,600</u>	<u>4,657</u>

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

10. SHARE CAPITAL

	2006 £	2005 £
Authorised 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid 381,000 (2005 300,000) ordinary shares of £1 each	381,000	300,000

During the year 81,000 ordinary shares were issued at par for cash.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	(73,532)	(100,416)
New share capital subscribed	81,000	106,000
Net addition to shareholders' funds	7,468	5,584
Opening shareholders' funds	49,753	44,169
Closing shareholders' funds	57,221	49,753

12. LEASING COMMITMENTS

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings £	2006 Other £	Land and buildings £	2005 Other £
Operating leases which expire:				
Within two to five years	7,200	-	-	-
	7,200	-	-	-

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

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

	2006 £	2005 £
Operating loss	(74,045)	(100,416)
Depreciation charge	368	124
Increase in debtors	(10,200)	(6,212)
Decrease in creditors	(1,057)	(6,058)
Net cash outflow from operating activities	<u>(84,934)</u>	<u>(112,562)</u>

14. ANALYSIS OF NET FUNDS

	2005 £	Cash flow £	Other changes £	2006 £
Cash at bank	<u>46,648</u>	<u>(4,343)</u>	<u>-</u>	<u>42,305</u>

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

	2006 £	2005 £
Decrease in cash in the year	(4,343)	(6,936)
Movement in net funds in the year	<u>(4,343)</u>	<u>(6,936)</u>
Net funds at 1 January 2006	46,648	53,584
Net funds at 31 December 2006	<u>42,305</u>	<u>46,648</u>

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.