

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
AGILE PARTNERS ASSET MANAGEMENT LIMITED**

THURSDAY



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AGILE PARTNERS ASSET MANAGEMENT LIMITED

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for the Year Ended 31 December 2007**

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AGILE PARTNERS ASSET MANAGEMENT LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2007

DIRECTOR: A Patel

SECRETARY: Miss N Waistell

REGISTERED OFFICE: 84 Brook Street
Mayfair
London

REGISTERED NUMBER: 04040407 (England and Wales)

AUDITORS: Howard Watson Smith, Chartered Accountants
Registered Auditors
First Floor, St Giles House
15 - 21 Victoria Road
Bletchley
Milton Keynes
MK2 2NG

AGILE PARTNERS ASSET MANAGEMENT LIMITED

REPORT OF THE DIRECTOR for the Year Ended 31 December 2007

The director presents his report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of fund management and the provision of investment advice

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements and were considered satisfactory by the director and in line with expectations

The company is authorised by the Financial Services Authority to undertake all activities relating to fund management. The investment manager is Alpesh Patel and the company receives investment management fees, fund performance fees and consultancy fees for investment advice

In March 2007, it was decided by the directors and shareholder investors of the Agile Partners Excalibur Fund to liquidate the fund through compulsory redemptions

During the year the company increased its clients portfolio and it will continue to seek to attract new clients in the future

The director is currently in discussions and negotiations with the Praefinium Group which could result in the Praefinium Group acquiring the entire share capital of the company. In anticipation of the company becoming part of the Praefinium Group, the company took on extra staff and larger premises in October/November 2007

As a service provider, the director considers that the key financial risk exposure faced by the company relates to the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007

DIRECTORS

A Patel has held office during the whole of the period from 1 January 2007 to the date of this report

Other changes in directors holding office are as follows

A Pabari - resigned 29 December 2007

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

AGILE PARTNERS ASSET MANAGEMENT LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 December 2007**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that 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, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'A Patel', is written over the printed name.

A Patel - Director

Date 31 March 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AGILE PARTNERS ASSET MANAGEMENT LIMITED**

We have audited the financial statements of Agile Partners Asset Management Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and 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 auditors' 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 director and auditors

The director's 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 on page two.

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 Report of the Director 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 director's remuneration and other transactions is not disclosed.

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

Basis of audit opinion

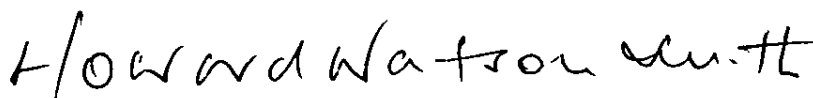
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 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 Report of the Director is consistent with the financial statements.



Howard Watson Smith, Chartered Accountants
Registered Auditors
Milton Keynes

31 March 2008

AGILE PARTNERS ASSET MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2007**

	Notes	31 12 07 £	31 12 06 £
TURNOVER		85,747	12,339
Administrative expenses		<u>80,515</u>	<u>86,384</u>
OPERATING PROFIT/(LOSS)	3	5,232	(74,045)
Interest receivable and similar income		<u>1,057</u>	<u>513</u>
		6,289	(73,532)
Interest payable and similar charges	4	<u>131</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,158	(73,532)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>6,158</u>	<u>(73,532)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

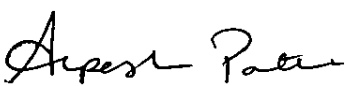
The notes form part of these financial statements

AGILE PARTNERS ASSET MANAGEMENT LIMITED

BALANCE SHEET
31 December 2007

	Notes	31 12 07 £	31 12 06 £
FIXED ASSETS			
Tangible assets	6	1,064	804
CURRENT ASSETS			
Debtors	7	106,518	17,712
Cash at bank and in hand		<u>36,189</u>	<u>42,305</u>
		142,707	60,017
CREDITORS			
Amounts falling due within one year	8	<u>80,392</u>	<u>3,600</u>
NET CURRENT ASSETS		<u>62,315</u>	<u>56,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,379</u>	<u>57,221</u>
CAPITAL AND RESERVES			
Called up share capital	11	381,000	381,000
Profit and loss account	12	<u>(317,621)</u>	<u>(323,779)</u>
SHAREHOLDERS' FUNDS	14	<u>63,379</u>	<u>57,221</u>

The financial statements were approved by the director on 31 March 2008 and were signed by


A Patel - Director

The notes form part of these financial statements

AGILE PARTNERS ASSET MANAGEMENT LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 December 2007**

	Notes	31 12 07 £	31 12 06 £
Net cash outflow from operating activities	1	(10,668)	(84,934)
Returns on investments and servicing of finance	2	926	513
Capital expenditure	2	<u>(872)</u>	<u>(922)</u>
		(10,614)	(85,343)
Financing	2	<u>-</u>	<u>81,000</u>
Decrease in cash in the period		<u>(10,614)</u>	<u>(4,343)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(10,614)</u>	<u>(4,343)</u>
Change in net funds resulting from cash flows		<u>(10,614)</u>	<u>(4,343)</u>
Movement in net funds in the period		<u>(10,614)</u>	<u>(4,343)</u>
Net funds at 1 January		<u>42,305</u>	<u>46,648</u>
Net funds at 31 December		<u>31,691</u>	<u>42,305</u>

The notes form part of these financial statements

AGILE PARTNERS ASSET MANAGEMENT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2007**

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	31 12 07	31 12 06
	£	£
Operating profit/(loss)	5,232	(74,045)
Depreciation charges	612	368
Increase in debtors	(88,806)	(10,200)
Increase/(Decrease) in creditors	<u>72,294</u>	<u>(1,057)</u>
Net cash outflow from operating activities	<u>(10,668)</u>	<u>(84,934)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 07	31 12 06
	£	£
Returns on investments and servicing of finance		
Interest received	1,057	513
Interest paid	<u>(131)</u>	<u>-</u>
Net cash inflow for returns on investments and servicing of finance	<u>926</u>	<u>513</u>
 Capital expenditure		
Purchase of tangible fixed assets	<u>(872)</u>	<u>(922)</u>
Net cash outflow for capital expenditure	<u>(872)</u>	<u>(922)</u>
 Financing		
Share issue	<u>-</u>	<u>81,000</u>
Net cash inflow from financing	<u>-</u>	<u>81,000</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 07	Cash flow	At
	£	£	31 12 07
			£
Net cash			
Cash at bank and in hand	42,305	(6,116)	36,189
Bank overdraft	<u>-</u>	<u>(4,498)</u>	<u>(4,498)</u>
	<u>42,305</u>	<u>(10,614)</u>	<u>31,691</u>
 Total	<u>42,305</u>	<u>(10,614)</u>	<u>31,691</u>

The notes form part of these financial statements

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2007

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.

Accounting convention

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

The effects of events in relation to the year ended 31 December 2007 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 2007 and of the results for the year ended on that date.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 15% - 33 1/3% on cost

Deferred tax

Deferred tax 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 currencies

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.

Hire purchase and leasing commitments

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

Going Concern

As stated in the director's report, the director is in discussions and negotiations with the Praefinium Group with a view to the Praefinium Group acquiring 100% of the share capital of the company. It is hoped that agreement with the Praefinium Group will be reached shortly. In the meantime, with the encouragement of the Praefinium Group, the company has expanded its workforce and office space to accommodate new business introduced by the Praefinium Group and the Praefinium Group has informally agreed to assist in financially supporting the company until such time as the current discussions and negotiations are concluded. For this reason, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

AGILE PARTNERS ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2007**

2 STAFF COSTS

	31 12 07	31 12 06
	£	£
Wages and salaries	35,730	52,742
Social security costs	<u>4,020</u>	<u>5,844</u>
	<u>39,750</u>	<u>58,586</u>

The average monthly number of employees during the year was as follows

31 12 07	31 12 06
<u>3</u>	<u>3</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	31 12 07	31 12 06
	£	£
Other operating leases	29,991	3,122
Depreciation - owned assets	612	368
Auditors' remuneration	<u>2,400</u>	<u>4,200</u>

Directors' emoluments	<u>-</u>	<u>-</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 07	31 12 06
	£	£
Bank interest	<u>131</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2007

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2007	762	534	1,296
Additions	-	872	872
At 31 December 2007	<u>762</u>	<u>1,406</u>	<u>2,168</u>
DEPRECIATION			
At 1 January 2007	190	302	492
Charge for year	<u>143</u>	<u>469</u>	<u>612</u>
At 31 December 2007	<u>333</u>	<u>771</u>	<u>1,104</u>
NET BOOK VALUE			
At 31 December 2007	<u>429</u>	<u>635</u>	<u>1,064</u>
At 31 December 2006	<u>572</u>	<u>232</u>	<u>804</u>

7 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 07 £	31 12 06 £
Trade debtors	83,987	12,340
Other debtors	16,615	5,372
VAT	3,046	-
Prepayments and accrued income	<u>2,870</u>	<u>-</u>
	<u>106,518</u>	<u>17,712</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 07 £	31 12 06 £
Bank loans and overdrafts (see note 9)	4,498	-
Trade creditors	2,029	-
Other creditors	61,610	-
Accruals and deferred income	<u>12,255</u>	<u>3,600</u>
	<u>80,392</u>	<u>3,600</u>

9 LOANS

An analysis of the maturity of loans is given below

	31 12 07 £	31 12 06 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>4,498</u>	<u>-</u>

AGILE PARTNERS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2007

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

		Land and buildings
	31 12 07 £	31 12 06 £
Expiring		
Within one year	87,000	-
Between one and five years	<u>7,200</u>	<u>7,200</u>
	<u>94,200</u>	<u>7,200</u>

11 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 12 07 £	31 12 06 £
1,000,000	£1 Ordinary Shares	1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 12 07 £	31 12 06 £
381,000	£1 Ordinary Shares	1	<u>381,000</u>	<u>381,000</u>

12 RESERVES

	Profit and loss account £
At 1 January 2007	(323,779)
Profit for the year	<u>6,158</u>
At 31 December 2007	<u>(317,621)</u>

13 ULTIMATE 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.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 07 £	31 12 06 £
Profit/(Loss) for the financial year	6,158	(73,532)
New share capital subscribed	<u>-</u>	<u>81,000</u>
Net addition to shareholders' funds	6,158	7,468
Opening shareholders' funds	<u>57,221</u>	<u>49,753</u>
Closing shareholders' funds	<u>63,379</u>	<u>57,221</u>