

REGISTERED NUMBER 06445839 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011
FOR
AGFE MANAGEMENT LIMITED**



AGFE MANAGEMENT LIMITED (REGISTERED NUMBER 06445839)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011**

	Page
Company Information	1
Report of the Directors	2 to 4
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

AGFE MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011**

DIRECTORS

P D Rolles
A Dodd

COMPANY SECRETARY

G Steele

REGISTERED OFFICE

55 Baker Street
London
W1U 8EW

REGISTERED NUMBER

06445839 (England and Wales)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
7 More London Riverside
London
SE1 2RT

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011**

The directors present their report with the audited financial statements of AgFe Management Limited (the "Company") for the period 1 December 2009 to 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of providing management services to other group entities, in particular AgFe Limited and AgFe Two LLP. These management services comprise the provision of staff, premises, IT, accounting and other ancillary services required by the other group entities to operate.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company made a profit before tax of £1,810,621. The profit was mainly generated from the services to AgFe Limited, a group company, and AgFe Two LLP, a limited liability partnership of which the Company is a member. The Company founded AgFe Two LLP together with AgFe Limited on 22 July 2010. During February and March 2011 eight senior employees of the Company resigned and joined AgFe Two LLP as individual members. According to the LLP Deed of AgFe Two LLP all profits and losses generated by AgFe Two LLP which are not allocated to the individual members are allocated to the Company.

The key performance indicators for the period 1 December 2009 to 31 March 2011 are stated below.

	Period 1 December 2009 to 31 March 2011	Year ended 30 November 2009
	£	£
Turnover	13,123,703	5,468,998
Profit allocation from AgFe Two LLP	845,437	-
Net Profit	1,810,621	260,048

The Directors expect that the Company will continue to generate income and profit from the provision of services to AgFe Limited and AgFe Two LLP. The Directors also expect that AgFe Two LLP will be profitable and that profits will be allocated to the Company in the future.

DIVIDENDS

No dividends will be distributed for the period 1 December 2009 to 31 March 2011.

DIRECTORS

The Directors of the Company who were in office during the year to 31 March 2011 and up to the date of signing the financial statements were:

P D Rolles
A Dodd

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks facing the Company are identified as ensuring that the appropriate services are provided to AgFe Two LLP, AgFe Limited and its clients.

FINANCIAL RISK MANAGEMENT

The main financial risks the Company is exposed to are price risk, credit risk, liquidity risk and foreign currency risk.

PRICE RISK

The Company is exposed to the risk that AgFe Two LLP and AgFe Limited do not pay a sufficient price for the Company's services to render it profitable. That risk is addressed through the close relationship of the Company with AgFe Limited, which is a member of the same group and with AgFe Two LLP of which the Company is a member.

Indirectly, the Company is also exposed to the risk that AgFe Limited does not achieve prices for its services that are sufficient for the Company, AgFe Limited and AgFe Two LLP to be profitable. The risk is managed through a stringent approval process for all new mandates which *inter alia* considers the appropriateness of the fees payable by clients in light of the work undertaken and the costs associated with the mandate.

**REPORT OF THE DIRECTORS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011**

CREDIT RISK

The Company is exposed to the risk that AgFe Limited and AgFe Two LLP are unable to make the fee payments due to the Company and indirectly to the risk that the clients of AgFe Limited do not pay their invoices in time. This risk is also managed through the approval process for new mandates which considers the credit worthiness of all new clients. Furthermore all trade receivables are monitored regularly for late payments and remedial action is taken where necessary.

The Company is also exposed to the risk that banks where it holds its cash on deposit become insolvent and are unable to repay these deposits. The Company is subject to the group's liquidity policy which specifies minimum credit ratings for any banks where cash is held.

LIQUIDITY RISK

The Company is exposed to the risk that it is unable to meet its obligations when due because it does not have sufficient liquid resources to meet them. This risk is also mitigated through the group wide liquidity policy which ensures that the group holds a sufficient amount of cash and liquid instruments to meet all obligations for at least a three month period.

FOREIGN CURRENCY RISK

The Company has foreign financial instruments which are denominated in Euros and is exposed to fluctuations in the exchange rates. The risk is managed by exchanging any cash denominated in foreign currencies, which is not offset by anticipated expenses in the same currency, on a timely basis. The gains and losses arising from the Company's exposure to its foreign financial instruments are recognised in the profit and loss account.

FINANCIAL INSTRUMENTS

The Company's financial instruments at the balance sheet date comprised cash held on deposit with UK banks. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Company has no financial assets or liabilities other than short term debtors, creditors and cash at bank.

**REPORT OF THE DIRECTORS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



P D Rolles - Director

Date 14 July 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDER OF
AGFE MANAGEMENT LIMITED**

We have audited the financial statements of the Company for the period 1 December 2009 to 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Report of the Directors the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Colleen Local (senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT
14 July 2011

AGFE MANAGEMENT LIMITED (REGISTERED NUMBER 06445839)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011**

		Period 1 December 2009 to 31 March 2011	Year to 30 November 2009
	Notes	£	£
TURNOVER		13,123,703	5,468,998
Administrative expenses		<u>12,159,559</u>	<u>5,209,088</u>
OPERATING PROFIT	3	964,144	259,910
Interest receivable and similar income		1,040	138
Profit allocation from AgFe Two LLP	7	845,437	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,810,621	260,048
Tax on profit/(loss) on ordinary activities	4	<u>(638,465)</u>	<u>(98,000)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>1,172,156</u>	<u>162,048</u>

None of the Company's activities was acquired or discontinued during the current financial period or prior financial year

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

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents

The notes on pages 8 to 14 form part of these financial statements

AGFE MANAGEMENT LIMITED (REGISTERED NUMBER 06445839)

**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	£	31 March 2011 £	30 November 2009 £
FIXED ASSETS				
Tangible assets	5		245,378	349,527
Investments	6		<u>1</u>	<u>1</u>
			245,379	349,528
CURRENT ASSETS				
Debtors amounts falling due within one year	7	1,726,194	2,261,801	
Cash at bank and in hand		<u>272,673</u>	<u>353,353</u>	
		1,998,867	2,615,154	
CREDITORS				
Amounts falling due within one year	8	<u>1,169,625</u>	<u>3,062,217</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>829,242</u>	<u>(447,063)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,074,621</u>	<u>(97,535)</u>
CAPITAL AND RESERVES				
Called up share capital	10		1	1
Profit and loss account	11		<u>1,074,620</u>	<u>(97,536)</u>
TOTAL SHAREHOLDER'S FUNDS/(DEFICIT)	14		<u>1,074,621</u>	<u>(97,535)</u>

Registered number 06445839

The financial statements were approved by the Board of Directors on its behalf by

14 July 2011 and were signed on



P D Rolles - Director

The notes on pages 8 to 14 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and are in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Preparation of consolidated financial statements

The financial statements contain information about AgFe Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, AgFe Group Limited, a company registered in England and Wales

Cash flow exemption

The Company is a wholly owned subsidiary company of a group headed by AgFe Group Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption within FRS1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement

Turnover

Turnover represents net invoiced sales of services (excluding value added tax) provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use

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

Leasehold improvements	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the UK

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be appropriate taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit and are either reflected within administrative expenses or other operating income depending on whether the overall impact was negative or positive

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less

Policy and practice on payment of creditors

It is the Company's policy in respect of all suppliers to agree payment terms in advance of the supply of the goods and to adhere to those payment terms

Operating lease policy

The costs incurred under operating leases are expensed as administrative expenses in the profit and loss account

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

2 STAFF COSTS

	Period 1 December 2009 to 31 March 2011		Year to 30 November 2009	
	£	£	£	£
Wages and salaries		8,801,150		3,738,366
Wages and salaries	8,801,150	1,101,065	3,738,366	479,975
Social security costs	1,101,066			479,975
	9,902,215		4,218,341	

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

	Period 1 December 2009 to 31 March 2011	Year to 30 November 2009
	Number of employees	Number of employees
Administration	4	5
Client facing	9	10
Total	13	15

The highest paid Director received £145,833 during the financial period (2009 £116,667)

The aggregate amounts paid to Directors were £145,833 during the financial period (2009 £116,667)

During the financial period the Company made no pension contributions on behalf of Directors or employees

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 1 December 2009 to 31 March 2011	Year to 30 November 2009
	£	£
Other operating leases	249,434	100,501
Depreciation - owned assets	134,911	29,526
Former auditors' remuneration	-	8,500
Former auditors other services relating to taxation	-	6,721
Auditors' remuneration	13,000	-
Auditors other services relating to taxation	124,250	-
Foreign exchange losses/(gains)	21,407	(10,999)
Directors' remuneration	145,833	116,667

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

4 TAXATION**Analysis of the tax charge/(credit)**

The tax charge on the profit on ordinary activities for the period was as follows

	Period 1 December 2009 to 31 March 2011 £	Year to 30 November 2009 £
Current Tax		
UK Corporation Tax on profits for the year	576,834	-
Adjustment in respect of previous years	579	-
Total Current Tax	577,413	-
Deferred Tax		
Origination and reversal of timing differences	61,052	98,000
Total Deferred Tax	61,052	98,000
Tax on profit on ordinary activities	638,465	98,000

Factors affecting the tax charge for the period

The tax assessed for the financial period 1 December 2009 to 31 March 2011 is lower (2009 lower) than the standard rate of corporation tax in the UK of 28% (2009 28%) The difference is explained below

	Period 1 December 2009 to 31 March 2011 £	Year to 30 November 2009 £
Profit on ordinary activities before tax	<u>1,810,621</u>	<u>260,048</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	506,974	72,813
Effects of		
Disallowed expenses	41,433	3,924
Capital allowances in excess of depreciation	28,423	(11,737)
Disallowable penalties	4	-
Tax losses used/carried forward	-	(65,000)
Prior period adjustment	579	-
Total current tax charge for the period	<u>577,413</u>	<u>-</u>

Provision for deferred tax

	Period 1 December 2009 to 31 March 2011 £	Year to 30 November 2009 £
At start of period	-	-
Deferred tax charge in profit and loss account for period	61,052	-
At end of period (note 8)	61,052	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

5 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2009	242,559	113,346	38,311	394,216
Additions	-	4,044	26,718	30,762
Disposals	-	(35,868)	-	(35,868)
At 31 March 2011	<u>242,559</u>	<u>81,522</u>	<u>65,029</u>	<u>389,110</u>
ACCUMULATED DEPRECIATION				
At 1 December 2009	4,043	22,261	18,385	44,689
Charge for year	64,682	46,041	24,188	134,911
Disposals for the year	-	(35,868)	-	(35,868)
At 31 March 2011	<u>68,725</u>	<u>32,434</u>	<u>42,573</u>	<u>143,732</u>
NET BOOK VALUE				
At 31 March 2011	<u>173,834</u>	<u>49,088</u>	<u>22,456</u>	<u>245,378</u>
At 30 November 2009	<u>238,516</u>	<u>91,085</u>	<u>19,926</u>	<u>349,527</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2009 and 31 March 2011	<u>1</u>
NET BOOK VALUE	
At 31 March 2011	<u>1</u>
At 30 November 2009	<u>1</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets

Market value of investments listed below as at 31 March 2011 - £1

The Company's investments at the balance sheet date in the share capital of companies include the following

Moneyspring Limited

Nature of business marketing services

	%
Class of shares	holding
Ordinary	100 00

	Period 1 December 2009 to 31 March 2011	Year to 30 November 2009
	£	£
Aggregate capital and reserves at 1 December	1	1
Profit/(Loss) for the year/period	-	26,291
Aggregate capital and reserves at 31 March 2011/30 November 2009	<u>1</u>	<u>26,292</u>

Moneyspring Limited has not been consolidated because the company is dormant

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2011	30 November 2009
	£	£
Trade debtors	4,383	204,620
Amounts owed by group undertakings	635,647	1,669,474
Other debtors	50,302	150,953
Prepayments and accrued income	190,425	236,754
Profit allocation from AgFe Two LLP	845,437	-
	<u>1,726,194</u>	<u>2,261,801</u>

Profit allocation from AgFe Two LLP

According to the LLP Deed of AgFe Two LLP all profits and losses generated by AgFe Two LLP which are not allocated to the individual members are allocated to the Company

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2011	30 November 2009
	£	£
Trade creditors	6,438	103,935
Amounts owed by group undertakings	40,457	-
Social security and other taxes	54,481	360,968
Corporation tax	576,834	-
Deferred tax liability	61,052	-
Other creditors	60,671	96,846
Accruals and deferred income	369,692	2,500,468
	<u>1,169,625</u>	<u>3,062,217</u>

9 OPERATING LEASE COMMITMENTS

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

The Company had annual commitments under non-cancellable operating leases with the lease commitment expiring as follows,

	Land and buildings	
	31 March 2011	30 November 2009
	£	£
Expiring		
Within one year	-	17,500
Between one and five years	<u>316,076</u>	<u>239,400</u>
	316,076	256,900

10 CALLED UP SHARE CAPITAL

Allotted and fully paid

Number	Class	Nominal value	31 March 2011	30 November 2009
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2009 TO 31 MARCH 2011

11 RESERVES

	Profit and loss account £
At 1 December 2009	(97,536)
Profit for the year	<u>1,172,156</u>
At 31 March 2011	<u>1,074,620</u>

12 IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company for which group financial statements are prepared is AgFe Group Limited. The accounts of AgFe Group Limited are available at The Registrar of Companies, Companies House, Crown Way, Maundy, Cardiff, CF4 3UZ. The Company is ultimately controlled by Mr P D Rolles.

AgFe Group Limited is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2011.

13 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by AgFe Group Limited, whose accounts are publicly available.

Transactions with related parties outside of the group are as follows,

During the financial period, the company invoiced management fees of £5,441 (2009 £57,456), recharged salaries of £8,413 (2009 £25,241) and expenses of £Nil (2009 £22,593) to G-Finanz Ltd, a company controlled by P D Rolles until December 2009. As at the balance sheet date, £Nil (2009 £52,562) was still unpaid.

During the financial period, the Company invoiced management fees of £16,324 (2009 £204,944), recharged salaries of £Nil (2009 £75,753) and expenses of £Nil (2009 £29,017) to Geoenergie Bayern GmbH, a company which was ultimately controlled by P D Rolles until December 2009. As at the balance sheet date, £Nil (2009 £149,409) was still unpaid.

During the period, management fees of £Nil (2009 £Nil) was invoiced to BD Finance LLP. At the period end, Nil (2009 £Nil) was owed to the company. P D Rolles controls Agfe Investments LLP which is a member of BD Finance LLP.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Period 1 December 2009 to 31 March 2011	Year to 30 November 2009
	£	£
Profit for the financial year	1,172,156	162,048
Issue of share capital	<u>-</u>	<u>-</u>
Net addition/(reduction) to shareholder's deficit	1,172,156	162,048
Opening shareholder's deficit	<u>(97,535)</u>	<u>(259,583)</u>
Closing shareholder's deficit	<u>1,074,621</u>	<u>(97,535)</u>