Swiss Fides Limited

SC185321

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

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COMPANIES HOUSE

SWISS FIDES LIMITED

Director	Alastair Matthew Cunningham John Solano Murillo
Secretary	Overseas International Secretaries LLC 221 East 21st Street Cheyenne Wyoming 82001 USA
Registered Office	Torridon House Torridon Lane Rosyth, Fife KY11 2EU Scotland
Registered Number	SC185321
Accountants	Swiss Bancor Group, Societe Fiduciaire SA Rue du Général Dufour 22 1204 Geneve Switzerland

ANNUAL REPORT ANDS ACCOUNTS 31 DECEMBER 2006

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REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31 December 2006

Principal Activity
The company is dedicated to being a holding company for a small international group, for which services it received a management charge

Results of the Business
The results for the year are set out in the Profit and Loss Account The retained profit/loss will be transferred/written off to Reserves

Directors
The directors in office in the year and their interests in the company's issued ordinary share capital were as follows

Alastair Matthew Cunningham	*Nil*
John Solano Murillo	*Nil*

Directors' Responsibilities
Company law requires the directors to prepare accounts 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 accounts, the directors are required to

1 Select suitable accounting policies and apply them consistently
2 Make judgements and estimates that are reasonable and prudent
3 Follow applicable accounting standards, subject to any material departures, disclosed and explained in the accounts
4 Prepare the accounts on the 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 accounts 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

Audit Exemption
The directors have taken advantage of the exemptions conferred by Section 249A(1) of the Companies Act 1985 not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for ensuring that

1 The company keeps accounting records, which comply with section 221 of the Companies Act 1985
2 The financial statements give a true and fair view of the state of affairs of the company as at the balance sheet date and of its Profit and Loss Account for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the Financial Statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the Board of Directors:

Alastair Matthew Cunningham

Geneva (Switzerland) September 20th 2007

ACCOUNTANTS' REPORT

We report on the accounts for the period ended 31 December 2006, set out on pages 4 to 6

Respective Responsibilities of Directors and Reporting Accountants
As described on page 2, the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit It is our responsibility to carry out procedures designed to enable us to report our opinion

In order to assist to fulfil the statutory responsibilities, we have been instructed to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us

Basis of Engagement
We have a professional duty to compile accounts, which conform with generally accepted accounting principles We planned our work on the basis that no report is required buy statute or regulation for the year Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards

We report that, in accordance with the company's instructions and in order to assist to fulfil the responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us

Signed by the Accountants:

Swiss Bancorp Group, Societe Fiduciaire SA

Geneva (Switzerland) September 20th 2007

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	1	14 238,00	49 400,00
Cost of Sales		0,00	0
Gross Profit		14 238,00	49 400,00
Administrative Expenses	2	14 080,70	48 702,26
Operating Profit		157,30	697,74
Interest Payable		0,00	0,00
Profit on Ordinary Activity before Taxation		157,30	697,74
Taxation	3	47,19	209,32
Profit for the Financial Period after Taxation		110,11	488,42
Dividend Paid or Proposed		0,00	0,00
Retained Profit for the Financial Period		110,11	488,42

Continuing Operations
None of the Company's activities were acquired or discontinued during the financial period

Total Recognised Gains and Losses
The company has no recognised gains or losses other than through the profit and loss account for the financial period.

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
Fixed Assets			
Intangible Fixed Assets		0,00	0,00
Tangible Fixed Assets		0,00	0,00
Investments		0,00	0,00
		0,00	0,00
Current Assets			
Stocks		0,00	0,00
Debtors	4	34 083,02	28 204,00
Cash at Bank and in Hand		318,54	6 411,24
		34 401,56	34 615,24
Creditors			
Amounts falling due within one year	5	24 035,19	24 358,98
Net Current Assets		10 366,37	10 256,26
Total Assets less Current Liabilities		10 366,37	10 256,26
Creditors			
Amounts falling due after more than one year		0,00	0,00
Net Assets		**10.366,37**	**10.256,26**
Capital and Reserves			
Called up Share Capital	6	5 000,00	5 000,00
Profit and Loss Account	7	5 366,37	5 256,26
Total Shareholders' Funds	8	**10.366,37**	**10.256,26**

The directors have taken the advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985 not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that

1 The company keeps accounting records, which comply with section 221 of the Companies Act 1985
2 The financial statements give a true and fair view of the state of affairs of the company as at the balance sheet date and of its Profit and Loss Account for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the Financial Statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the Board of Directors:

Alastair Matthew Cunningham

Geneva (Switzerland) September 20th 2007

NOTES TO THE ACCOUNTS

1. Accounting Principles and Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective June 2000) In accordance with FRSSE paragraph 2 5 the following accounting policies are noted

Foreign Currencies
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 transaction Exchange differences are, in principle, taken into the Profit and Loss Account, however in this case, the small gain in the re translation of the opening balance has not been dealt with, as it is neither material nor prudent to do so, except as a movement on reserves This statement is required by Schedules 8A/9 and 8/51(1) (CA 1985)

Turnover Overseas
In accordance with Schedule 8/49 of the Companies' Act 1985 we state that the entire turnover was attributable to markets outside the UK

2. Expenses
This caption covers all expenses, including bank charges

3 Taxation on Profit on Ordinary Activity
A provision was made to pay the tax at the standard corporation tax rate

4. Debtors

	2006	2005
Cash on Deposit held by Third Party	34 083,02	28 204,00
	34 083,02	28 204,00

5. Creditors

	2006	2005
Cash held on Deposit for a Third Party	23 988,00	23 988,00
Corporation Tax	47,19	370,98
	24 035,19	24 358,98

6. Share Capital

Authorised	
10'000 ordinary shares of GBP 1 each	10'000
Allotted, called up and fully paid	
5'000 ordinary shares of GBP 1 each	5'000

7. Statement of Movement on Profit and Loss

	2006	2005
Profit for the period	110,11	488,42
Other recognised gains	0,00	0,00
Net addition	110,11	488,42
Balance brought down	5 256,26	4 767,84
Balance carried down	5 366,37	5 256,26

8. Reconciliation of Movement in Shareholders' Funds

	2006	2005
Opening Shareholders' Funds	10 256,26	9 767,84
Results for the year	110,11	488,42
Closing Shareholders' Funds	10 366,37	10 256,26