

Jigsy Limited
Financial statements
For the year ended 31 December 2005

Grant Thornton 



Company No. 04924504

Company information

Company registration number	04924504
Registered office	90 Gloucester Place London W1U 6EH
Director	Ian Peter Thomas
Secretary	MSP Secretaries Limited
Accountants	Grant Thornton UK LLP Chartered Accountants Churchill House Chalvey Road East SLOUGH Berkshire SL1 2LS

Index to the financial statements

Report of the director	3
Report of the accountants	4
Principal accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 9

Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2005.

Principal activities

The principal activity of the company during the year was that of a holding company

The director and his interests in the shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 December 2005	1 January 2005
Ian Peter Thomas	-	1,000

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

Ian Peter Thomas



Director
15 December 2006

Grant Thornton 

Chartered Accountants' report to the Director on the unaudited financial statements of Jigsy Limited

In accordance with the engagement letter dated 24 October 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to them in this 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 Director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH

19 December 2006

Principal accounting policies

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Profit and loss account

	Note	2005 £	2004 £
Turnover		-	-
Other operating charges	1	<u>1,564</u>	-
Operating loss	2	(1,564)	-
Profit on disposal of fixed asset investments		657	-
Loss on ordinary activities before taxation		(907)	-
Tax on loss on ordinary activities		-	-
Loss for the financial year	6	(907)	-

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2005 £	2004 £
Fixed assets			
Investments	3	<u>800</u>	<u>1,000</u>
Current assets			
Cash at bank		1,293	–
Creditors: amounts falling due within one year	4	<u>2,000</u>	<u>–</u>
Net current liabilities		<u>(707)</u>	<u>–</u>
Total assets less current liabilities		<u>93</u>	<u>1,000</u>
Capital and reserves			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>(907)</u>	<u>–</u>
Shareholder's funds	7	<u>93</u>	<u>1,000</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 15 December 2006

Ian Peter Thomas



Director

Notes to the financial statements

1 Other operating charges

	2005	2004
	£	£
Administrative expenses	<u>1,564</u>	<u>—</u>

2 Operating loss

Operating loss is stated after charging:

	2005	2004
	£	£
Director's emoluments	<u>—</u>	<u>—</u>

3 Investments

Investment in subsidiaries

	£
Cost	
At 1 January 2005	1,000
Disposals	(200)
At 31 December 2005	<u>800</u>
Net book value	
At 31 December 2005	<u>800</u>
At 31 December 2004	<u>1,000</u>

The disposal relates to the sale of 20% of ordinary share capital of Savard SL a company incorporated in Spain. The remaining 80% are still owned by Jigsy Limited.

4 Creditors: amounts falling due within one year

	2005	2004
	£	£
Other creditors	<u>2,000</u>	<u>—</u>

Notes to the financial statements (continued)

5 Share capital

Authorised share capital:

2005	2004
£	£

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6 Profit and loss account

2005	2004
£	£

Loss for the financial year	(907)	—
Balance carried forward	<u>(907)</u>	<u>—</u>

7 Reconciliation of movements in shareholder's funds

2005	2004
£	£

Loss for the financial year	(907)	—
Opening shareholder's funds	<u>1,000</u>	<u>1,000</u>
Closing shareholder's funds	<u>93</u>	<u>1,000</u>

8 Controlling related party

The director is of the opinion that the immediate and ultimate controlling related party of Jigsy Limited is Ian Peter Thomas by virtue of his 100% share holding in the company.