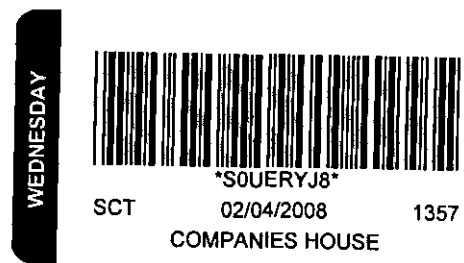


INTERCAPS LIMITED
COMPANY NO 151500

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007



WHITEHOUSE & CO
Chartered Accountants
EDINBURGH

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF INTERCAPS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2007 set out on pages 2 to 5, and you consider that the company is exempt from audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



WHITEHOUSE & CO
Chartered Accountants
64 Corstorphine Road
Edinburgh
EH12 6JQ

27 March 2008

**ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible Assets			4,435
CURRENT ASSETS			
Stocks and Work in Progress		7,110	7,237
Debtors		297,596	533,468
Cash in Bank and on Hand		<u>406,801</u>	<u>72,531</u>
		711,507	613,236
CREDITORS (amounts falling due within one year)	3	<u>(793,181)</u>	<u>(740,174)</u>
NET CURRENT (LIABILITIES)		<u>(81,674)</u>	<u>(126,938)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(81,674)</u>	<u>(122,503)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	15,012	15,012
Profit and Loss Account		<u>(96,686)</u>	<u>(137,515)</u>
SHAREHOLDERS' FUNDS		<u>(81,674)</u>	<u>122,503</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to have an audit for the year ended 30 November 2007. The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2007 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The notes on pages 4 to 6 form part of these financial statements

**ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2007**

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board on 27 March 2008 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'G Solferini', is written over a large, faint, light-grey watermark of the same signature.

G SOLFERINI
Director

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007****1 STATEMENT OF ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and the going concern basis, and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The going concern basis assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continual support provided by the company director, Mr G Solferini. Mr Solferini has provided the company with a loan of £101,804 which is interest free and repayable on demand. Without this support the company would not be able to continue.

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation of Tangible Fixed Assets

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

Office Equipment	20% straight line basis
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Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007**

1 STATEMENT OF ACCOUNTING POLICIES (CONTD)

Pension Costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

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 ruling on the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

2 FIXED ASSETS

	Tangible Assets
COST	
At 30 November 2006	4,993
Sales	<u>(4,993)</u>
At 30 November 2007	<u> </u>
DEPRECIATION	
At 30 November 2006	558
Charge for year	999
On Disposals	<u>(1,557)</u>
At 30 November 2007	<u> </u>
NET BOOK VALUE	
At 30 November 2007	<u> </u>
At 30 November 2006	<u>4,435</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007**

3 CREDITORS (amounts falling due within one year)

Included in creditors are bank loans and overdrafts payable within one year amounting to £Nil (2006 £33,456) which are secured.

Included in other creditors is a directors loan of £101,804 (2006 £141,659) which is repayable on demand and is interest free

4 SHARE CAPITAL

	2007	2006
Authorised Equity Interests 100,000 Ordinary £1 Shares	<u>100,000</u>	<u>100,000</u>
Allotted, Called Up and Fully Paid Equity Interests 15,012 Ordinary £1 Shares	<u>15,012</u>	<u>15,012</u>

5 ULTIMATE HOLDING COMPANY

The ultimate parent company is Intercaps N V , a company incorporated in Netherland Antilles, registration number 76027