

Registered number: 2007146

## DAMAN FINANCIAL SERVICES LIMITED

### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
31 OCTOBER 2006



 **Horwath Clark Whitehill**

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**DAMAN FINANCIAL SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET - UNAUDITED**  
As at 31 October 2006

	Note	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		33,814		15,834
<b>CURRENT ASSETS</b>					
Debtors		50,975		45,538	
Investments		-		8,000	
Cash in hand		47		69	
		51,022		53,607	
<b>CREDITORS: amounts falling due within one year</b>		(46,135)		(45,441)	
<b>NET CURRENT ASSETS</b>			4,887		8,166
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			38,701		24,000
<b>CREDITORS: amounts falling due after more than one year</b>			(12,087)		-
<b>NET ASSETS</b>			26,614		24,000
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		25,000		25,000
Revaluation reserve			-		2,455
Profit and loss account			1,614		(3,455)
<b>SHAREHOLDERS' FUNDS</b>			26,614		24,000

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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2006 and of its profit 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 financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 23<sup>rd</sup> February 2007 and signed on its behalf.

Director 

The notes on pages 2 to 3 form part of these financial statements.

**DAMAN FINANCIAL SERVICES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED**  
**For the year ended 31 October 2006**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of motor vehicles and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2 Turnover**

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

**1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost of fixtures and fittings, less their estimated residual value, over their expected useful lives at a rate of 25% per annum.

Motor vehicles are carried at valuation less accumulated depreciation and are depreciated over their estimated remaining useful lives on a vehicle by vehicle basis.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 November 2005	30,340
Additions	32,604
Disposals	(12,000)
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At 31 October 2006	50,944
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<b>Depreciation</b>	
At 1 November 2005	14,506
Charge for the year	6,874
On disposals	(4,250)
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At 31 October 2006	17,130
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<b>Net book value</b>	
At 31 October 2006	33,814
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At 31 October 2005	15,834
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The directors revalued motor vehicles on 1 November 2005 at open market value. The historic cost of all motor vehicles held at 31 October 2006 equates to the amount included as a valuation.

DAMAN FINANCIAL SERVICES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED  
For the year ended 31 October 2006

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3. SHARE CAPITAL

	2006	2005
	£	£
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>