REGISTERED NUMBER: 01189557 (England and Wales)

M WINKWORTH & CO (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

M WINKWORTH & CO (HOLDINGS) LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2005

M WINKWORTH & CO (HOLDINGS) LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 2005

DIRECTORS:	S P Agace Mrs I Ho-Terry
SECRETARY:	Ms T L Tan
REGISTERED OFFICE:	118a Kensington Church Street London W8 4BH
REGISTERED NUMBER:	01189557 (England and Wales)
AUDITORS:	Duncan & Toplis 3 Castlegate Grantham Lincolnshire NG31 6SF

REPORT OF THE INDEPENDENT AUDITORS TO
M WINKWORTH & CO (HOLDINGS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of M Winkworth & Co (Holdings) Limited for the year ended 31st December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Duncan & Toplis

Duncan & Toplis
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

Date: 26th September 2006

M WINKWORTH & CO (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET
31st December 2005

	Notes	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		319,700		319,700	
NET CURRENT ASSETS			319,700		319,700
TOTAL ASSETS LESS CURRENT LIABILITIES			319,701		319,701
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			319,601		319,601
SHAREHOLDERS' FUNDS			319,701		319,701

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 25 SEPTEMBER 2006 and were signed on its behalf by:

....

S P Agace - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2005

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments
Long term investments are described as participating interests and are classified as fixed assets. Short term investments are classified as current assets.

Participating interests and unlisted investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

2. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2005 and 31st December 2005	1
NET BOOK VALUE	
At 31st December 2005	1
At 31st December 2004	1

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary shares	£1	100	100

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Merchant Charter Limited, a company incorporated in the British Virgin Islands.

The directors consider that the ultimate controlling party is Mr Phillipe Georges Meyer.