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ELTON TRADE LIMITED  
DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 1995



**Directors**

O. Evdokimenko  
H. Barbash

**Registered Office**

47 Brunswick Place  
London N1 6EE  
England

**Reporting Accountant**

J.C. Schembri FCCA, FIA, CPAA  
3 V. Dimech Street  
Floriana VLT 16  
Malta

**Bankers**

Ulster Bank Limited  
Connsurater Branch  
431/437 Newtownards Road  
Belfast BT4 1AQ  
Ireland

ELTON TRADE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1995

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ELTON TRADE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 1995

**1. Financial Statements**

The directors present their report and financial statements for the year ended 31 July 1995.

**2. Principal Activities**

The company is principally engaged as a commission agent.

**3. Directors**

The directors during the year were as follows:-

O. Evdokimenko

H. Barbash

In accordance with the company's Articles of Association, all directors retire and, being eligible, offer themselves for re-election.

**4. Small Company Exemptions**

Advantage has been taken, in the preparation of this report, of special exemptions applicable to small companies under Section 246(1B) of the Companies Act 1985.

This report was approved by the Board on 4 August 1995.

  
O. EVDOKIMENKO  
Director

**ACCOUNTANT'S REPORT**

**TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ELTON TRADE LIMITED**

I report on the financial statements for the year ended 31 July 1995 set out on pages 3 to 7.

**Respective Responsibilities of Directors and Reporting Accountant**

As described on page 5 the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

**Basis of Opinion**

My work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

**Opinion**

In my opinion:-

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:-
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

  
JOSEPH C. SCHEMBRI FCCA, FIA, CPAA  
Reporting Accountant

3 V. Dimech Street  
Floriana VLT 16 - Malta

4 March 1996

## ELTON TRADE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 1995

		1995	1994
	Note	£Stg	£Stg
Commissions Received		63,248	65,336
Bank Interest Received		1,051	4,146
		-----	-----
		64,299	69,482
		-----	-----
<b>Administrative Expenses</b>			
Registration Fees		-	660
Accountancy Fees		1,200	1,200
Professional Fees		7,654	5,544
Rent		15,882	32,314
Telecommunications, Postages and Stationery		6,271	10,381
Depreciation		1,553	248
Bank Charges		3,027	7,338
Travelling Expenses		20,178	9,125
Commissions Paid		6,841	-
General Expenses		-	1,184
		-----	-----
		62,605	67,994
		-----	-----
Profit before Taxation		1,694	1,488
Taxation	2	265	204
		-----	-----
		1,429	1,284
		-----	-----
Retained Profit at Beginning of Year		1,043	-
Retained Profits/(Accumulated Losses) as Previously Reported		-	585
Prior Year Adjustment	3	-	826
		-----	-----
As Re-Stated		1,043	(241)
		-----	-----
Retained Profits at End of Year		2,472	1,043
		=====	=====

The company has no recognised gains or losses, other than the profit for the year as shown above.

## ELTON TRADE LIMITED

## BALANCE SHEET

AS AT 31 JULY 1995

		1995	1994
	Note	fStg	fStg
<b>Tangible Fixed Assets</b>			
Office Equipment	4	3,046	3,699
Computer Equipment	4	5,099	-
		-----	-----
		8,145	3,699
			-----
<b>Current Assets</b>			
Shareholders' Loans	5	113,885	75,255
Cash at Bank		95,868	202,702
		-----	-----
		209,753	277,957
		-----	-----
<b>Creditors: Amounts Falling Due within One Year</b>			
Clients' Accounts	6	80,867	147,519
Accrued Charges		1,335	2,535
Corporation Tax		1,295	1,030
Director's Loan	5	130,729	128,329
		-----	-----
		214,226	279,413
		-----	-----
<b>Net Current Liabilities</b>		(4,473)	(1,456)
		-----	-----
		3,672	2,243
		=====	=====
<b>Shareholders' Funds</b>			
Share Capital	7	1,200	1,200
Profit and Loss Account		2,472	1,043
		-----	-----
		3,672	2,243
		=====	=====

ELTON TRADE LIMITED

BALANCE SHEET (Cont.)

AS AT 31 JULY 1995

  
CERTIFIED TRUE COPY

**The Report Required for the Purposes of Section 249A(2)**

The directors hereby state that:-

- (a) the company meets the conditions for exemption from an audit for the year ended 31 July 1995 under Section 249A(2) of the Companies Act 1985;
- (b) no notice has been deposited under Section 249B(2) of the Act requiring the company to obtain an audit of its financial statements for the year ended 31 July 1995;
- (c) the acknowledge their responsibilities for:-
  - (i) ensuring that the company maintains 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

**Directors' Statement**

In the preparation of these accounts, advantage has been taken of special exemptions applicable to small companies.

In the directors' opinion, the company is entitled to these exemptions as meeting the qualifying conditions laid down in Section 247(3, 4 and 5) of the Companies Act 1985 in both the current and previous financial years, and is not, nor has been at any time within the financial year, a public company, a banking or insurance company or an authorised person under the Financial Services Act 1986.

The financial statements on pages 3 to 7 were approved by the Board on 4 August 1995.

  
O. FVDOKIMENKO

  
H. BARBASH



ELTON TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1995

1. Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Turnover and Profit

Turnover represents commissions receivable and is accounted for on the receipt of clients' monies into the company's bank accounts.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on such assets at rates calculated to write off the cost of each asset on a straight-line basis over their expected useful life, as follows:-

**Years**

Office and Computer Equipment

6 2/3

(d) Foreign Currency Translation

Transactions in foreign currencies are recorded at the average rate of exchange prevailing during the year.

2. Taxation

The charge for corporation tax is calculated at the rate of 25% on the taxable profits for the year.

3. Prior Year Adjustment

This adjustment relates to the corporation tax for the year ended 31 July 1994 which was not accounted for.

## ELTON TRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1995

## 4. Tangible Fixed Assets

	Office Equipment	Computer Equipment
	£Stg	£Stg
<b>Cost</b>		
At 01.08.94	4,352	-
Additions	-	5,999
	-----	-----
At 31.07.95	4,352	5,999
	-----	-----
<b>Depreciation</b>		
At 01.08.94	653	-
Charge for the Year	653	900
	-----	---
At 31.07.95	1,306	900
	-----	---
<b>Net Book Amount</b>		
At 31.07.95	3,046	5,099
	=====	=====
At 31.07.94	3,699	-
	=====	=====

## 5. Shareholders'/Director's Loans

These amounts are unsecured, interest free and repayable on demand.

## 6. Clients' Accounts

These amounts represent monies held in trust on behalf of third parties.

## 7. Share Capital

	£Stg
<b>Authorised</b>	
Ordinary Shares of £Stg1 each	1,200
	=====
Issued and Fully Paid	1,200
	=====