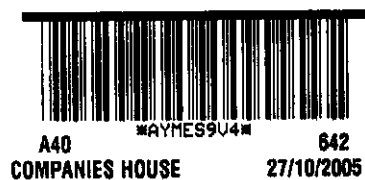


CORNEL INTERNATIONAL LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

Company Number 2777843



CORNEL INTERNATIONAL LIMITED

DIRECTORS

U F Myer
S R Soolia

SECRETARY

S R Soolia

REGISTERED OFFICE

239 Liverpool Road
London
N1 1LX

CORNEL INTERNATIONAL LIMITED

DIRECTORS REPORT

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of Agents

DIVIDENDS

The directors do not recommend payment of a dividend

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	2004	2003
U F Meyer	500	500
S R Soolia	500	500

EXEMPTIONS

In preparing this report the directors have taken advantage of Special Exemptions available to small companies.

BY ORDER OF THE BOARD



S R SOOLIA
SECRETARY

Date 25 October 2005

CORNEL INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004	2003
TURNOVER		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Administrative Expenses		(256)	(334)
		<hr/>	<hr/>
(Loss) Profit on Ordinary Activities Before Taxation	2	(256)	(334)
Taxation		-	-
		<hr/>	<hr/>
(Loss) Profit on Ordinary Activities After Taxation	7	£(256)	£(334)
		<hr/> <hr/>	<hr/> <hr/>

The Profit and Loss Account contains all the gains and losses of the company recognised in the year.

There were no acquisitions or discontinued operations during the year.

The notes on pages 4 & 5 form part of these financial statements.


CORNEL INTERNATIONAL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2004

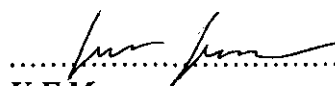
	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible Assets	3		354		416
CURRENT ASSETS					
Stock	4	1,200		1,200	
Cash at Bank and in Hand		102		45	
VAT Repayable		35		-	
		<u>£1,337</u>		<u>£1,245</u>	
CREDITORS: Amounts falling due within one year					
	5	<u>£4,218</u>		<u>£3,932</u>	
NET CURRENT ASSETS (LIABILITIES)					
			(2,881)		(2,687)
			<u>£(2,527)</u>		<u>£(2,271)</u>
CAPITAL AND RESERVES					
Called up Share Capital	6		1,000		1,000
Profit and Loss Account	7		(3,527)		(3,271)
Shareholders Funds	8		<u>£(2,527)</u>		<u>£(2,271)</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2004. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company. In preparing these accounts the director has taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31 December 2004.

Approved by the Board on 25 October 2005 and signed on its behalf by:


..... Director
S R Soolia


..... Director
U F Meyer

The notes on pages 4 & 5 form part of the accounts

CORNEL INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

1) ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities.
- (b) Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.
- (c) Depreciation is provided for on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful life as follows:

Plant and Machinery – 15%

- (d) Stocks are stated at the lower of cost and net realisable value.
- (e) Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2) OPERATING PROFIT	2004	2003
The Operating Profit is stated after	£	£
Charging:		
Depreciation	£62	£73
	=====	=====

3) TANGIBLE ASSETS	Plant and Machinery
	£
<u>Cost</u>	
At 1 January 2003 and 31 December 2004	£1,560
	=====
<u>Depreciation</u>	
At 1 January 2004	1,144
Charge for year	62
	=====
At 31 December 2003	£1,206
	=====
Net Book Value 31 December 2003	£354
	=====
Net Book Value 1 January 2003	£416
	=====

4) STOCKS	2004	2003
	£	£
Finished goods and goods for resale	£1,200	£1,200
	=====	=====

CORNEL INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2004.....Continued

5) CREDITORS: Amounts falling due	2004	2003
Within one year	£	£
Taxes and Social Security Costs	-	385
Directors' Current Accounts	3,161	2,490
Other Creditors	857	857
Accruals and Deferred Income	200	200
	<u>£4,218</u>	<u>£3,932</u>
	=====	=====
 6) SHARE CAPITAL	 2004	 2003
Authorised	£	£
Equity Interests:		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u>=====</u>	<u>=====</u>
 Allotted, called up and fully paid		
Equity Interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>=====</u>	<u>=====</u>
 7) PROFIT AND LOSS ACCOUNT	 2004	 2003
	£	£
Accumulated losses at 1 January 2004	(3,271)	(2,937)
(Loss) Profit for the year	(256)	(334)
	<u>£(3,527)</u>	<u>£(3,271)</u>
	=====	=====
 8) RECONCILIATION OF	 2004	 2003
MOVEMENTS IN SHAREHOLDERS	£	£
FUNDS		
(Loss) Profit for the financial year	(256)	(334)
Shareholders' fund at 1 January 2004	(2,271)	(1,937)
	<u>£(2,527)</u>	<u>£(2,271)</u>
	=====	=====
Shareholders' funds at 31 December 2004		
Represented by:		
Equity Interests	<u>£(2,527)</u>	<u>£(2,271)</u>
	=====	=====