

COMPANY REGISTRATION NUMBER 2841230

STAFFTRADE LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2005

SHAH DODHIA & CO

Chartered Accountants
First Floor
22 Stephenson Way
Euston
London
NW1 2LE



STAFFTRADE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2005

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STAFFTRADE LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF STAFFTRADE
LIMITED**

YEAR ENDED 31ST DECEMBER 2005

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31st December 2005, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

Shah Dodhia & Co

SHAH DODHIA & CO
Chartered Accountants

First Floor
22 Stephenson Way
Euston
London
NW1 2LE

9 March 2006
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STAFFTRADE LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments		291,108	-
CURRENT ASSETS			
Debtors		216,733	239,976
Cash at bank and in hand		193,923	23,747
		<u>410,656</u>	<u>263,723</u>
CREDITORS: Amounts falling due within one year		<u>302,091</u>	<u>407,771</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>108,565</u>	<u>(144,048)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>399,673</u>	<u>(144,048)</u>
CREDITORS: Amounts falling due after more than one year		<u>267,300</u>	<u>-</u>
		<u>132,373</u>	<u>(144,048)</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

STAFFTRADE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	2	1	1
Profit and loss account		<u>132,372</u>	<u>(144,049)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u><u>132,373</u></u>	<u><u>(144,048)</u></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps 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 as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 7 March 2006

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Mr A Garwood-Watkins

STAFFTRADE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

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).

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, except for the valuation of investment properties noted below, which constitutes a departure from the provisions of Schedule 4, Companies Act 1985 and which in the opinion of directors is required to give a true and fair view. The accounts have been prepared on a going concern basis as the company's holding company and its bankers have agreed to continue to provide finance to support the company's operations.

(b) Investments

In accordance with Statement of Standard Accounting Practice No 19 - Accounting for investment properties:

i. Investment properties are revalued periodically at open market values. Surpluses and deficits arising and the aggregate surplus or deficit is transferred to the revaluation reserve except than any permanent diminution in the value of an investment property is taken to the profit and loss account for the year; and

ii. No depreciation or amortisation is provided in respect of freehold investment properties.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

STAFFTRADE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2005

2. SHARE CAPITAL*Authorised share capital:*

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Posthold Limited, which is incorporated in Great Britain and registered in England and Wales.