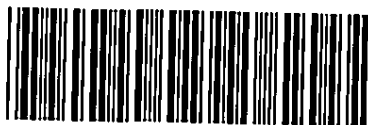


**E & I TRADING EUROPEAN
IMPORT/EXPORT LIMITED**
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2008

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E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	K I Bagdasarov
Company secretary	Gray's Inn Secretaries Limited
Registered office	One Fleet Place London EC4M 7WS
Accountants	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London, NW1 4QS

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2008

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year was that of trading commodities and acting as an agent.

Director

The director who served the company during the year is as follows:

K I Bagdasarov

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

K I Bagdasarov
Director



Approved by the director on 23.10.2009

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

YEAR ENDED 31 DECEMBER 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BLICK ROTHENBERG
Chartered Accountants

12 York Gate
Regent's Park
London, NW1 4QS

23 October 2009

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
Turnover	2	99,357	106,488
Administrative expenses		(76,258)	(82,312)
Operating profit		23,099	24,176
Interest receivable		—	18
Interest payable and similar charges	4	(24)	—
Profit on ordinary activities before taxation		23,075	24,194
Tax on profit on ordinary activities	5	(4,636)	(6,959)
Profit for the financial year		<u>18,439</u>	<u>17,235</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

BALANCE SHEET BALANCE SHEET

31 DECEMBER 2008

	Note	\$	2008 \$	\$	2007 \$
Fixed assets					
Tangible assets	6		1		1
Current assets					
Debtors	7	1,512,413		2,624,712	
Cash at bank		<u>132,527</u>		<u>52,500</u>	
		1,644,940		2,677,212	
Creditors: Amounts falling due within one year	8	<u>(1,580,770)</u>		<u>(2,631,481)</u>	
Net current assets			<u>64,170</u>		<u>45,731</u>
Total assets less current liabilities			<u>64,171</u>		<u>45,732</u>
Capital and reserves					
Called-up equity share capital	10		5		5
Profit and loss account	11		<u>64,166</u>		<u>45,727</u>
Shareholder's funds	12		<u>64,171</u>		<u>45,732</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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 financial statements were approved and signed by the director and authorised for issue on 23.10.2009.

K I Bagdasarov
Director

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention. The financial statements are denominated in US\$.

1.2 Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.3 Turnover

Turnover represents commissions receivable, net of VAT.

1.4 Fixed assets

All fixed assets are initially recorded at cost.

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 25% straight line

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company.

An analysis of turnover is given below:

	2008	2007
	\$	\$
Rest of the world	<u>99,357</u>	<u>106,488</u>

3. Particulars of employees

There were no employees during the year apart from the director. The directors' emoluments during the year were \$nil (2007: \$nil).

4. Interest payable and similar charges

	2008	2007
	\$	\$
Other similar charges payable	<u>24</u>	<u>—</u>

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. Taxation on ordinary activities

Analysis of charge in the year

	2008 \$	2007 \$
Current tax:		
UK Corporation tax based on the results for the year at 28.50% (2007: 30%)	4,636	6,959
Total current tax	<u>4,636</u>	<u>6,959</u>

There is no material difference between the current tax charge on ordinary activities for the period reported in the profit and loss account and the current tax charge that would result from applying a relevant standard rate of tax to the profit on ordinary activities before tax.

6. Tangible fixed assets

	Fixtures & fittings \$
Cost	
At 1 January 2008 and 31 December 2008	<u>33,904</u>
Depreciation	
At 1 January 2008 and 31 December 2008	<u>33,903</u>
Net book value	
At 31 December 2008	<u>1</u>
At 31 December 2007	<u>1</u>

7. Debtors

	2008 \$	2007 \$
Trade debtors	1,444,254	2,572,658
Other debtors	1,251	795
Prepayments and accrued income	66,908	51,259
	<u>1,512,413</u>	<u>2,624,712</u>

E & I TRADING EUROPEAN IMPORT/EXPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

8. Creditors: Amounts falling due within one year

	2008 \$	2007 \$
Trade creditors	1,386,625	536,500
Corporation tax	4,636	6,959
Other creditors	175,478	2,057,673
Accruals and deferred income	14,031	30,349
	<u>1,580,770</u>	<u>2,631,481</u>

9. Related party transactions

The immediate and ultimate controlling party is K I Bagdasarov.

Name (Relationship) Transaction	Amount		Amount due (to)/from related parties	
	2008 \$	2007 \$	2008 \$	2007 \$
K I Bagdasarov (Director) Loan	25,543	24,689	(111,452)	(85,909)

10. Share capital

	2008		2007	
	No	\$	No	\$
Authorised share capital:				
Ordinary shares of £1 each	<u>100</u>	<u>167</u>	<u>100</u>	<u>167</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>3</u>	<u>5</u>	<u>3</u>	<u>5</u>

11. Profit and loss account

	2008 \$	2007 \$
Balance brought forward	45,727	28,492
Profit for the financial year	18,439	17,235
Balance carried forward	<u>64,166</u>	<u>45,727</u>

12. Reconciliation of movements in shareholder's funds

	2008 \$	2007 \$
Profit for the financial year	18,439	17,235
Opening shareholder's funds	45,732	28,497
Closing shareholder's funds	<u>64,171</u>	<u>45,732</u>