

Company Registration No 3252580 (England & Wales)

TRADEWISE ENGINEERING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



TRADEWISE ENGINEERING LIMITED

COMPANY INFORMATION

Directors	G Ostini
Secretary	Mayside Secretaries Limited
Company number	3252580
Registered office	2 Martin House 179 – 181 North End Road London United Kingdom W14 9NL
Accountants	Mann Made Accounting Limited 19 - 21 Circular Road Douglas Isle of Man IM1 1AF

TRADEWISE ENGINEERING LIMITED

CONTENTS

	Page
Directors' report	1 to 2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 7

TRADEWISE ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The Directors present their report and financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company continues to be that of the provision of administrative services and the exploitation of intellectual property rights

Review of the business and future developments

The directors consider that the results of the company are as anticipated and that the company is expected to be more profitable in the forthcoming year

Directors

The following Directors have held office since 1 January 2010

G Ostini

Directors' interests

The Directors' interests in the share capital of the company were stated as follows

	Ordinary shares of £1 each	
	31 December 2010	31 December 2009
G Ostini	-	-

Directors' responsibilities

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

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

TRADEWISE ENGINEERING LIMITED

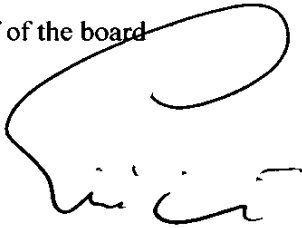
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Directors are responsible for keeping proper accounting records that 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 2006. 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

On behalf of the board

G Ostini
Director

A handwritten signature in black ink, appearing to be 'G Ostini', written over the printed name and title.

Date 30/9/11

TRADEWISE ENGINEERING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Turnover		2,956	56,605
Cost of sales		-	(37,939)
Gross profit		<u>2,956</u>	<u>18,666</u>
Administrative expenses		(4,779)	(5,488)
Operating (loss)/profit	2	<u>(1,823)</u>	<u>13,178</u>
Interest payable and similar charges	3	(9)	-
(Loss)/profit on ordinary activities before taxation		<u>(1,832)</u>	<u>13,178</u>
Taxation on (loss)/profit on ordinary activities	4	2,783	(11,594)
Profit on ordinary activities after taxation		<u><u>951</u></u>	<u><u>1,584</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no significant gains and losses other than those passing through the profit and loss account

TRADEWISE ENGINEERING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	£	2010 £	£	2009 £
Current assets					
Debtors	5	32,233		78,561	
Cash at bank and in hand		-		457	
			32,233	79,018	
Creditors:					
<i>Amounts falling due within one year</i>	6	(2,964)		(50,700)	
Net current assets			29,269		28,318
Total assets less current liabilities			29,269		28,318
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		28,269		27,318
Shareholders' funds – equity interests	9		29,269		28,318

In preparing these financial statements

- The Directors are of the opinion that the company is entitled to the exemption from audit as conferred by Section 477 of the Companies Act 2006
- No notice has been deposited under Section 476 of the Companies Act 2006 and,
- The Directors acknowledge their responsibility for
 - Ensuring the company keeps accounting records that comply with the Companies Act 2006 and,
 - Preparing accounts that 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 and loss for the financial year in accordance with the requirements of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies

The financial statements were approved by the board on 30/9/11

G Ostini
Director

TRADEWISE ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently, unless otherwise stated

1 3 Turnover

Turnover represents income derived from the company's principal activity

1 4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1 5 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

2 Operating (loss)/profit

	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Accountancy	940	965
	<hr/>	<hr/>

3 Interest payable and similar charges

	2010	2009
	£	£
Interest on late tax	9	-
	<hr/>	<hr/>

TRADEWISE ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

4	<i>Taxation</i>	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	-	2,854
	Adjustment for prior year	(2,783)	-
	Foreign corporation tax		
	Other foreign tax	-	8,740
	Adjustment for prior year	-	-
	Current tax charge	(2,783)	11,594
	Factors affecting the tax charge for the year:		
	(Loss)/profit on ordinary activities before taxation	(1,832)	13,178
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of Corporation Tax at 21% (2009 21%)	(385)	2,767
	Effects of		
	Non deductible expenses	131	157
	Adjustments to previous years	(2,783)	-
	Taxable losses utilised in year	-	(70)
	Surplus foreign tax	-	8,740
	Losses not recognised for accounting purposes	254	-
		(2,398)	8,827
	Current tax charge	(2,783)	11,594
5	<i>Debtors</i>	2010	2009
		£	£
	Trade debtors	32,233	39,936
	Other debtors	-	38,625
		32,233	78,561

TRADEWISE ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

6	<i>Creditors: amounts falling due within one year</i>	2010	2009
		£	£
	Trade creditors	-	37,939
	Other creditors	1,964	11,840
	Accruals	1,000	850
	Taxation	-	71
		<u>2,964</u>	<u>50,700</u>

7	<i>Share capital</i>	2010	2009
		No	No
	<i>Authorised</i>		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<i>Allotted, called up and fully paid</i>	£	£
	1,000 Ordinary share of £1 each	<u>1,000</u>	<u>1,000</u>

8	<i>Statement of movements on profit and loss account</i>	2010	2009
		£	£
	Balance as at 1 January	27,318	25,734
	Profit for the year	951	1,584
		<u>28,269</u>	<u>27,318</u>
	Balance at 31 December	<u>28,269</u>	<u>27,318</u>

9	<i>Reconciliation of movements in shareholders' funds</i>	2010	2009
		£	£
	Profit for the financial year	951	1,584
	Opening shareholders' funds	28,318	26,734
		<u>29,269</u>	<u>28,318</u>
	Closing shareholders' funds	<u>29,269</u>	<u>28,318</u>

10 ***Related party transactions***

The total related business in which the company was involved amounted to £200,803 (2009 - £961,766)