

Company Registration No: 3252580 (England & Wales)

TRADEWISE ENGINEERING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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TRADEWISE ENGINEERING LIMITED

COMPANY INFORMATION

| | |
|-------------------|--------------------------------------------------------------------------------------------|
| Directors | G Ostini |
| Secretary | Mayside Secretaries Limited |
| Company number | 3252580 |
| Registered office | 21 Bedford Square London WC1B 3HH |
| Accountants | Mann Made Accounting Limited 19 - 21 Circular Road Douglas Isle of Man IM1 1AF |

TRADEWISE ENGINEERING LIMITED

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TRADEWISE ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors present their report and financial statements for the year ended 31 December 2008.

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 2008:

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 2008 | 31 December 2007 |
| 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 2008**

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 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.

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

On behalf of the board

G Ostini
Director

Date:

8 January 2010

TRADEWISE ENGINEERING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | Notes | 2008 £ | 2007 £ |
|-----------------------------------------------|-------|---------------|---------------|
| Turnover | | 80,961 | 66,070 |
| Cost of sales | | (47,585) | (42,875) |
| Gross profit | | <u>33,376</u> | <u>23,195</u> |
| Administrative expenses | | (5,155) | (3,702) |
| Operating profit | 2 | <u>28,221</u> | <u>19,493</u> |
| Other interest receivable and similar income | | - | - |
| | | <u>28,221</u> | <u>19,493</u> |
| Interest payable and similar charges | | - | - |
| Profit on ordinary activities before taxation | | <u>28,221</u> | <u>19,493</u> |
| Taxation on profit on ordinary activities | 3 | (13,058) | (13,102) |
| Profit on ordinary activities after taxation | | <u>15,163</u> | <u>6,391</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 2008

| | Notes | £ | 2008 £ | £ | 2007 £ |
|-----------------------------------------------|-------|----------|-----------|----------|-----------|
| Current assets | | | | | |
| Debtors | 4 | 79,974 | | 72,156 | |
| Cash at bank and in hand | | 908 | | 1,346 | |
| | | | | | |
| | | | 80,882 | 73,502 | |
| Creditors: | | | | | |
| <i>Amounts falling due within one year</i> | 5 | (54,148) | | (61,931) | |
| | | | | | |
| Net current assets | | | 26,734 | | 11,571 |
| | | | | | |
| Total assets less current liabilities | | | 26,734 | | 11,571 |
| | | | ===== | | ===== |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1,000 | | 1,000 |
| Profit and loss account | 7 | | 25,734 | | 10,571 |
| | | | | | |
| Shareholders' funds – equity interests | 8 | | 26,734 | | 11,571 |
| | | | ===== | | ===== |

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 249A(1) of the Companies Act 1985.
- No notice has been deposited under Section 249B(2) of the Companies Act 1985 and;
- The Directors acknowledge their responsibility for:
 - Ensuring the company keeps accounting records that comply with Section 221 of the Companies Act 1985 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 Section 226 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 special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on... 8 January 2010...

G Ostini
Director

TRADEWISE ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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 profit*

| | 2008 | 2007 |
|--------------------------------------------|-------|-------|
| Operating profit is stated after charging: | £ | £ |
| Accountancy | 750 | 750 |
| | ===== | ===== |

TRADEWISE ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

| | | |
|------------------------------------------------------------------------------------------------------------|---------------|---------------|
| 3. Taxation | 2008 | 2007 |
| | £ | £ |
| Domestic current year tax | | |
| U.K. corporation tax | 3,239 | 2,918 |
| Adjustment for prior year | 257 | - |
| Foreign corporation tax | | |
| Other foreign tax | 11,303 | 10,184 |
| Adjustment for prior year | (1,741) | - |
| | <hr/> | <hr/> |
| Current tax charge | 13,058 | 13,102 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Factors affecting the tax charge for the year: | | |
| Profit on ordinary activities before taxation | 28,221 | 19,493 |
| | <hr/> | <hr/> |
| Profit on ordinary activities before taxation multiplied by the standard rate of Corporation Tax at 19% | 5,362 | 3,704 |
| | <hr/> | <hr/> |
| Effects of: | | |
| Non deductible expenses | 114 | - |
| Adjustments to previous years | (1,484) | - |
| Taxable losses utilised in year | (2,237) | (786) |
| Surplus foreign tax | 11,303 | 10,184 |
| | <hr/> | <hr/> |
| | 7,696 | 9,398 |
| | <hr/> | <hr/> |
| Current tax charge | 13,058 | 13,102 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 4. Debtors | 2008 | 2007 |
| | £ | £ |
| Trade debtors | 50,090 | 45,132 |
| Other debtors | 29,884 | 27,024 |
| | <hr/> | <hr/> |
| | 79,974 | 72,156 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | | | |
|----|--------------------------------------------------------------|-------------|-------------|
| 5. | <i>Creditors: amounts falling due within one year</i> | 2008 | 2007 |
| | | £ | £ |
| | Trade creditors | 47,585 | 42,875 |
| | Other creditors | 3,757 | 18,306 |
| | Accruals | 1,500 | 750 |
| | Taxation | 1,306 | - |

| | | | |
|----|-----------------------------------|-------------|-------------|
| 6. | <i>Share capital</i> | 2008 | 2007 |
| | | No | No |
| | <i>Authorised</i> | | |
| | 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |

| | | | |
|----|---------------------------------|-------------|-------------|
| 7. | Profit and loss reserves | 2008 | 2007 |
| | | £ | £ |
| | Balance as at 1 January | 10,571 | 4,180 |
| | Profit for the year | 15,163 | 6,391 |
| | | <hr/> | <hr/> |
| | Balance at 31 December | 25,734 | 10,571 |

| | | | |
|----|-----------------------------------------------------------|--------|--------|
| 8. | <i>Reconciliation of movements in shareholders' funds</i> | 2008 | 2007 |
| | | £ | £ |
| | Profit for the financial year | 15,163 | 6,391 |
| | Opening shareholders' funds | 11,571 | 5,180 |
| | | <hr/> | <hr/> |
| | Closing shareholders' funds | 26,734 | 11,571 |

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