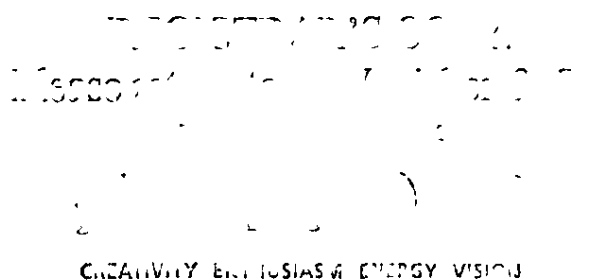


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Company Registration No 3684340 (England and Wales)



**TRANSGLOBAL COMMODITIES LIMITED
(FORMERLY TRANS AFRICA COMMODITIES
LIMITED)**

**DIRECTOR'S REPORT AND UNAUDITED
ACCOUNTS**

FOR THE YEAR ENDED 30 JUNE 2007

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TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

COMPANY INFORMATION

Director	S Gupta
Secretary	S Jolly
Company number	3684340
Registered office	Amadeus House Floral Street London WC2E 9DP
Business address	Amadeus House Floral Street London WC2E 9DP
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

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TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2007

The director presents his report and accounts for the year ended 30 June 2007

Principal activities

The principal activity of the company is that of general trading

The director has prepared accounts in US dollars as the majority of the transactions are in that currency

The company changed its name from Trans Africa Commodities Limited on 6 November 2007

Director

The director at 30 June 2007 of the company was

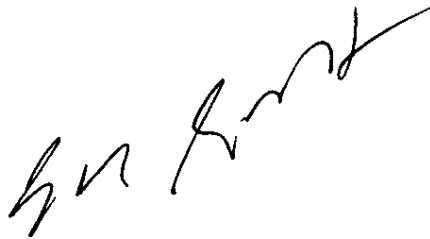
S Gupta

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

S Gupta
Director
Dated

25/06/08



TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of Transglobal Commodities Limited (formerly Trans Africa Commodities Limited) for the year ended 30 June 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them 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 board of directors, as a body, 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 accounts.

On page 4 you have acknowledged your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 accounts. 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 accounts.



H W Fisher & Company

Chartered Accountants
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Dated 25/04/08.

TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 \$	2006 \$
Turnover	2	233,944	-
Cost of sales		(228,715)	-
Gross profit		5,229	-
Administrative expenses		(26,655)	(379,370)
Operating loss	3	(21,426)	(379,370)
Other income	5	3	1
Interest payable and similar charges	6	(1)	(1)
Loss on ordinary activities before taxation		(21,424)	(379,370)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		(21,424)	(379,370)
Accumulated loss brought forward		(532,249)	(152,879)
Accumulated loss carried forward		(553,673)	(532,249)

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

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

TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

BALANCE SHEET AS AT 30 JUNE 2007

	Notes	\$	2007 \$	\$	2006 \$
Current assets					
Debtors	8	37,050		51,504	
Cash at bank and in hand		1,960		18,649	
			39,010	70,153	
Creditors amounts falling due within one year	9	(92,683)		(102,402)	
Total assets less current liabilities			<u>(53,673)</u>		<u>(32,249)</u>
Capital and reserves					
Called up share capital	10		500,000		500,000
Profit and loss account			(553,673)		(532,249)
Shareholders' funds - all equity interests	11		<u>(53,673)</u>		<u>(32,249)</u>

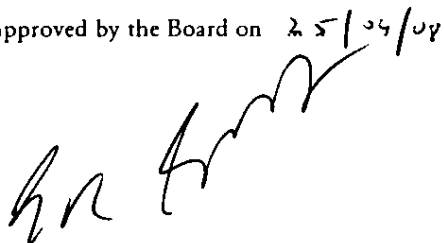
The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 30 June 2007. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2007 and of its loss for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 25/06/07

S Gupta
Director



TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The company has prepared accounts in US dollars as the majority of the transactions are in that currency

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.4 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

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

2 Turnover

The total turnover of the company for the year has been derived from exports to France

3	Operating loss	2007	2006
		\$	\$
	Operating loss is stated after charging		
	Auditors' remuneration	-	1,842
		<u> </u>	<u> </u>

4 Employees

Number of employees

On average there were no employees during the year

5	Other income	2007	2006
		\$	\$
	Interest receivable and similar income	3	1
		<u> </u>	<u> </u>

TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

6	Interest payable and similar charges	2007	2006
		\$	\$
	Interest payable on Bank loans and overdrafts	<u>1</u>	<u>1</u>
7	Tax on loss on ordinary activities		
	No liability to taxation arises due to the availability of the losses		
8	Debtors	2007	2006
		\$	\$
	Amounts owed by companies under common control	34,340	812
	Other debtors	<u>2,710</u>	<u>50,692</u>
		<u>37,050</u>	<u>51,504</u>
9	Creditors amounts falling due within one year	2007	2006
		\$	\$
	Amounts owed to companies under common control	-	937
	Corporation tax	11,501	7,754
	Other creditors	76,604	77,271
	Accruals and deferred income	<u>4,578</u>	<u>16,440</u>
		<u>92,683</u>	<u>102,402</u>
10	Share capital	2007	2006
		\$	\$
	Authorised 1,000,000 Ordinary shares shares of £1 each	<u>1,436,200</u>	<u>1,436,200</u>
	Allotted, called up and fully paid 348,142 Ordinary shares shares of £1 each	<u>500,000</u>	<u>500,000</u>

TRANSGLOBAL COMMODITIES LIMITED (FORMERLY TRANS AFRICA COMMODITIES LIMITED)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

11	Reconciliation of movements in shareholders' funds	\$	\$
	Loss for the financial year	(21,424)	(379,370)
	Opening shareholders' funds	(32,249)	347,121
		<hr/>	<hr/>
	Closing shareholders' funds	(53,673)	(32,249)
		<hr/>	<hr/>

12 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies

13 Controlling parties

The ultimate holding company and controlling party is Liberty House UK Limited (formerly Liberty Commerce (Holdings) Limited), a company incorporated in the Isle of Man