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Company Registration No. 3699717 (England and Wales)

RESULT TRADING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



RESULT TRADING LIMITED

COMPANY INFORMATION

Director	Paul Watson
Secretary	Wigmore Secretaries Limited
Company number	3699717
Registered office	Suite 3 54 - 56 Marylebone Lane London Great Britain W1U 2NU

RESULT TRADING LIMITED

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RESULT TRADING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company is that of commission agent in the field of clothing and the fashion industry.

Director

The following director has held office since 1 January 2003:

Paul Watson

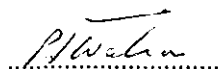
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
Paul Watson	-	-

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


.....

Paul Watson

Director

.....
18 OCT 2004

RESULT TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		22,031	22,017
Administrative expenses		(8,237)	(8,957)
Operating profit		13,794	13,060
Other interest receivable and similar income		64	34
Profit on ordinary activities before taxation		13,858	13,094
Tax on profit on ordinary activities	2	(4,157)	(3,928)
Profit on ordinary activities after taxation		9,701	9,166
Dividends		(4,000)	(7,000)
Retained profit for the year	5	5,701	2,166

RESULT TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Cash at bank and in hand		14,254		18,920	
Creditors: amounts falling due within one year	3	<u>(7,259)</u>		<u>(8,626)</u>	
Total assets less current liabilities			<u>6,995</u>		<u>10,294</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account	5		<u>5,995</u>		<u>9,294</u>
Shareholders' funds			<u>6,995</u>		<u>10,294</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on1.8.OCT.2004



Paul Watson
Director

RESULT TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents income wholly derived from company's principal activity.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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 profit and loss account.

2 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	4,157	3,928
Current tax charge	<u>4,157</u>	<u>3,928</u>
3 Creditors: amounts falling due within one year	2003	2002
	£	£
Corporation tax	4,157	3,928
Shareholders' Loans	284	284
Other creditors	-	110
Accruals and deferred income	2,818	4,304
	<u>7,259</u>	<u>8,626</u>
4 Share capital	2003	2002
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

RESULT TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2003	294
Retained profit for the year	5,701
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Balance at 31 December 2003	5,995
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6 Related party transactions

The ultimate controlling party is not known to the director. The following balances existed with related parties at 31 December 2003: a) Loan from shareholders - £ 284 (2002: £ 284)