

REG OF COMPANIES

REGISTERED NUMBER:
3747386 England and Wales

LONDON CAPITAL TRADING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 APRIL 2004



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COMPANIES HOUSE

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0049
15/09/04

THOMAS DAVID

Chartered Accountants

Thomas David

- Chartered Accountants -

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF LONDON CAPITAL TRADING LIMITED

In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

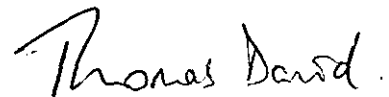
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those 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 financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2004 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a 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.

Mercer House
10 Watermark Way
Hertford
Hertfordshire
SG13 7TZ



THOMAS DAVID

CHARTERED ACCOUNTANTS

9 September 2004

LONDON CAPITAL TRADING LIMITED

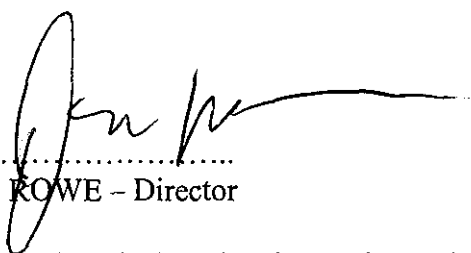
ABBREVIATED BALANCE SHEET – 30 APRIL 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
CURRENT ASSETS			
Debtors		-	1,096,736
Cash at bank and in hand		463,925	641,406
		<hr/>	<hr/>
		463,925	1,738,142
CREDITORS: amounts falling due within one year		547,471	1,735,896
		<hr/>	<hr/>
NET CURRENT(LIABILITIES) ASSETS		(83,546)	2,246
		<hr/>	<hr/>
NET (LIABILITIES) ASSETS		<u>£(83,546)</u>	<u>£2,246</u>
CAPITAL AND RESERVES			
Called up share capital	2.	100	100
Profit and loss account-deficit		(83,646)	2,146
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		<u>£(83,546)</u>	<u>£2,246</u>

For the financial year ended 30 April 2004, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of
the board of directors



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J. M. ROWE – Director

Approved by the board: 9 September 2004

The notes on page 3 form part of these accounts.

LONDON CAPITAL TRADING LIMITED

NOTES TO THE ACCOUNTS – 30 APRIL 2004

ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents the net income from the purchase and sale of financial derivatives.

c) Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

(d) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

2. CALLED UP SHARE CAPITAL	<u>2004</u>	<u>2003</u>
Authorised:		
1000 ordinary shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>