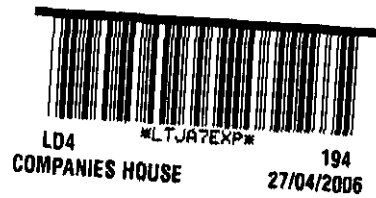


Company Registration No. 03797975

CONDOR TRADE LIMITED

Report and Financial Statements

30 September 2005



CONDOR TRADE LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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CONDOR TRADE LIMITED

DIRECTOR'S REPORT

The directors present their annual report and the financial statements for the year ended 30 September 2005. The report has been prepared taking advantage of exemptions available under s246 Companies Act 1985.

PRINCIPAL ACTIVITY

The principal activity of the company is that of trading.

RESULTS AND FUTURE PROSPECTS

The company made a profit for the year of £10,872 (2004: £4,707). The directors expect that the company will continue to increase its trading activity over the next year and that its profitability will increase.

DIVIDENDS

No dividend is proposed for the year (2004: nil).

DIRECTOR AND DIRECTOR'S INTERESTS

The directors in office at the date of this report and who served throughout the year was:

Paula Leslie

Martin Burgess appointed 1 May 2005

Paula Leslie had no interests in the share capital of the company. The interests of Martin Burgess in the share capital of the company are shown in the financial statements of Grooveflower Limited, the company's ultimate parent.

AUDITORS

The company has not required an audit for the year on the basis that it meets the definition of a small company as set out in the Companies Act 1985 and is entitled to exemption under section 249 Companies Act 1985.

Approved and signed on behalf of the directors



Paula Leslie
17 March 2006

CONDOR TRADE LIMITED

PROFIT AND LOSS ACCOUNT

30 September 2005

	<u>2005</u>	<u>2004</u>
TURNOVER	£15,028	£8,556
Less Administrative Expenses	-£4,180	-£3,889
OPERATING PROFIT	<u>£10,848</u>	<u>£4,667</u>
Bank Interest	£229	£40
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£11,077</u>	<u>£4,707</u>
Tax on Profit on Ordinary Activities	-£205	£0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE YEAR	<u>£10,872</u>	<u>£4,707</u>

CONDOR TRADE LIMITED

BALANCE SHEET

30 September 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	2	3,278	1,972
Cash at bank and in hand		20,235	10,425
		<u>23,513</u>	<u>12,397</u>
CREDITORS: amounts falling due Within one year	3	<u>-225</u>	<u>0</u>
NET CURRENT ASSETS		<u>23,288</u>	<u>12,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,288</u>	<u>12,397</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account	5	23,267	12,395
EQUITY SHAREHOLDERS' FUNDS	6	<u>23,269</u>	<u>12,397</u>

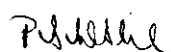
These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 Companies Act 1985 with respect to the delivery of individual accounts.

For the year ended 30th September 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221. The directors also acknowledge their responsibility for 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 the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on 17 Mar 2006.

Approved and signed on behalf of the directors



Paula Leslie

CONDOR TRADE LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on unremitted earning where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 for small reporting entities not to prepare a cash flow statement.

2. DEBTORS

	2005 £	2004 £
Unpaid Share Capital	2	2
Tax Refund Accrual	470	470
Fees Accrual	2,806	1500

3. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Taxation	-205	0
Accruals	-20	0
	-225	0

CONDOR TRADE LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

4. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised:		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Called up, issued and allotted:		
2 ordinary shares of £1.00	<u>2</u>	<u>2</u>

5. STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
Balance at 1 October 2004	12,395
Profit for the year	<u>10,872</u>
Balance at 30 September 2005	<u>23,269</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Issue of share capital	-	-
Profit on ordinary activities after taxation	<u>10,872</u>	<u>4,707</u>
Net increase in shareholders' funds	10,872	4,707
Opening shareholders' funds	<u>12,397</u>	<u>7,690</u>
Closing shareholders' funds	<u>23,269</u>	<u>12,397</u>

7. CONTROLLING PARTY

The parent and controlling company is Grooveflower Limited, a company incorporated in Great Britain and registered in England and Wales.