

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2008
FOR
CONDOR TRADE LIMITED

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CONDOR TRADE LIMITED

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For The Year Ended 30th September 2008

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CONDOR TRADE LIMITED

COMPANY INFORMATION
For The Year Ended 30th September 2008

DIRECTORS:

M G Burgess
P S Leslie
C.M. Seston

SECRETARY:

C.M. Seston

REGISTERED OFFICE:

3rd Floor
23 Lower Belgrave Street
London
SW1W 0NR

REGISTERED NUMBER:

03797975 (England and Wales)

ACCOUNTANTS:

Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

CONDOR TRADE LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 30th September 2008

The directors present their report with the financial statements of the company for the year ended 30th September 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of physical merchant trading.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The company has adopted the United States Dollar as its functional and reporting currency from 1 October 2007. All figures presented in the annexed financial statements are stated in United States Dollars.

DIVIDENDS

No dividend is proposed (2007: £Nil)

FUTURE DEVELOPMENTS

The directors expect the company to continue to trade profitably.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2007 to the date of this report.

M G Burgess
P S Leslie

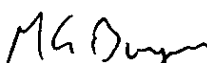
Other changes in directors holding office are as follows:

C.M. Seston - appointed 21st July 2008

BONUS SHARE ISSUE

As a result of the increase in business activity during the year the Board of Directors have increased the share capital of the company to 100,000 \$1 ordinary shares.

ON BEHALF OF THE BOARD:


.....
M G Burgess - Director

Date: 4/7/2009.....

CONDOR TRADE LIMITED**INCOME STATEMENT**
For The Year Ended 30th September 2008

	Notes	2008 \$	2007 \$
CONTINUING OPERATIONS			
Revenue		589,567	104,499
Cost of sales		<u>(210,000)</u>	<u>-</u>
GROSS PROFIT		379,567	104,499
Other operating income		30,000	25,000
Administrative expenses		<u>(57,075)</u>	<u>(13,811)</u>
OPERATING PROFIT		352,492	115,688
Finance income	3	<u>4,688</u>	<u>4,482</u>
PROFIT BEFORE TAX	4	357,180	120,170
Tax	5	<u>(93,323)</u>	<u>(23,435)</u>
PROFIT FOR THE YEAR		<u>263,857</u>	<u>96,735</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF RECOGNISED INCOME AND EXPENSE

For The Year Ended 30th September 2008

	2008	2007
	\$	\$
PROFIT FOR THE FINANCIAL YEAR	<u>263,857</u>	<u>96,735</u>
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR	<u>263,857</u>	<u>96,735</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

BALANCE SHEET
30th September 2008

	Notes	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	7	100,574	5,004
Cash and cash equivalents	8	<u>599,934</u>	<u>187,845</u>
		<u>700,508</u>	<u>192,849</u>
TOTAL ASSETS		<u>700,508</u>	<u>192,849</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	100,000	4
Retained earnings	10	<u>427,581</u>	<u>163,724</u>
TOTAL EQUITY		<u>527,581</u>	<u>163,728</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	79,393	-
Tax payable		<u>93,534</u>	<u>29,121</u>
		<u>172,927</u>	<u>29,121</u>
TOTAL LIABILITIES		<u>172,927</u>	<u>29,121</u>
TOTAL EQUITY AND LIABILITIES		<u>700,508</u>	<u>192,849</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 4/7/2009 and were signed on its behalf by:

M G Burgess
M G Burgess - Director

The notes form part of these financial statements

CONDOR TRADE LIMITED**CASH FLOW STATEMENT****For The Year Ended 30th September 2008**

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Cash generated from operations	1	369,820	108,469
Tax paid		<u>(28,910)</u>	<u>5,683</u>
Net cash from operating activities		<u>340,910</u>	<u>114,152</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(33,505)	-
Interest received		<u>4,688</u>	<u>4,482</u>
Net cash from investing activities		<u>(28,817)</u>	<u>4,482</u>
 Cash flows from financing activities			
Share issue		<u>99,996</u>	<u>-</u>
Net cash from financing activities		<u>99,996</u>	<u>-</u>
 Increase in cash and cash equivalents		<u>412,089</u>	<u>118,634</u>
Cash and cash equivalents at beginning of year	2	<u>187,845</u>	<u>69,211</u>
Cash and cash equivalents at end of year	2	<u><u>599,934</u></u>	<u><u>187,845</u></u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE CASH FLOW STATEMENT

For The Year Ended 30th September 2008

1. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	2008	2007
	\$	\$
Profit before tax	357,180	120,170
Depreciation charges	33,505	-
Finance income	<u>(4,688)</u>	<u>(4,482)</u>
	385,997	115,688
(Increase)/Decrease in trade and other receivables	<u>(95,570)</u>	1,354
Increase/(Decrease) in trade and other payables	<u>79,393</u>	<u>(8,573)</u>
Cash generated from operations	<u>369,820</u>	<u>108,469</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow in respect of cash and cash equivalents are in respect of these balance sheet amounts:

Year ended 30th September 2008

	30.9.08	1.10.07
	\$	\$
Cash and cash equivalents	<u>599,934</u>	<u>187,845</u>

Year ended 30th September 2007

	30.9.07	1.10.06
	\$	\$
Cash and cash equivalents	<u>187,845</u>	<u>69,211</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30th September 2008

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have for the first time, been prepared in accordance with the International Financial Reporting Standards ('IFRS') as approved by the International Accounting Standards Board ('IASB').

The Company has adopted all of the new and revised Standards and Interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB that have been adopted for use in the European Union and are relevant to its operations and effective for accounting periods beginning on 1st January 2007.

The directors anticipate that the adoption of these Standards in future periods will have no material impact on the income statement and net assets.

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Foreign currencies

The functional currency of the company is, and always has been, the United States Dollar ('USD') as most of its trading revenue is derived from that currency. Historically the company has used Pounds Sterling as its presentation currency for its financial statements. The board continues to believe that it is more appropriate that the company presents its accounts in its functional currency and accordingly these financial statements are denominated in USD for the second time.

Non-monetary assets and liabilities denominated in currencies other than USD have been translated at their historical rates of exchange.

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.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprises cash held by the company.

Revenue recognition

Revenue takes the form of commissions received from the provision of commodity and trade related services. Revenues are recognised on a cash receivable basis.

Interest income and expense

Interest income and expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2008

1. ACCOUNTING POLICIES - continued

Taxation

Current tax, including, UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as more likely than not they will be recovered. Deferred tax is measured on a non-discounted basis.

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30th September 2008 nor for the year ended 30th September 2007.

	2008	2007
	\$	\$
Directors' emoluments	<u>-</u>	<u>-</u>

3. NET FINANCE INCOME

	2008	2007
	\$	\$
Finance income:		
Deposit account interest	4,684	4,482
HMRC repayment interest	<u>4</u>	<u>-</u>
	<u>4,688</u>	<u>4,482</u>

4. PROFIT BEFORE TAX

The profit before tax is stated after charging:

	2008	2007
	\$	\$
Cost of inventories recognised as expense	210,000	-
Depreciation - owned assets	33,505	-
Foreign exchange differences	<u>464</u>	<u>410</u>

5. TAX

Analysis of the tax charge

	2008	2007
	\$	\$
Current tax:		
Tax	93,158	23,435
Late payment interest	<u>165</u>	<u>-</u>
Total tax charge in income statement	<u>93,323</u>	<u>23,435</u>

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2008

6. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment \$
COST	
Additions	<u>33,505</u>
At 30th September 2008	<u>33,505</u>
DEPRECIATION	
Charge for year	<u>33,505</u>
At 30th September 2008	<u>33,505</u>
NET BOOK VALUE	
At 30th September 2008	<u>-</u>

7. TRADE AND OTHER RECEIVABLES

	2008	2007
	\$	\$
Current:		
Other debtors	100,574	4
Prepayments and accrued income	<u>-</u>	<u>5,000</u>
	<u>100,574</u>	<u>5,004</u>

8. CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Bank accounts	<u>599,934</u>	<u>187,845</u>

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2008

9. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 \$	2007 \$
NIL (2007 - 1,000)	£1 Ordinary	\$1.873	-	1,873
100,000	ordinary	\$1	<u>100,000</u>	-
			<u>100,000</u>	<u>1,873</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 \$	2007 \$
NIL (2007 - 2)	£1 Ordinary	\$1.873	-	4
100,000	ordinary	\$1	<u>100,000</u>	-
			<u>100,000</u>	<u>4</u>

100,000 ordinary shares of \$1 each were allotted and fully paid for cash at par during the year.

10. RESERVES

	Retained earnings \$
At 1st October 2007	163,724
Profit for the year	<u>263,857</u>
At 30th September 2008	<u>427,581</u>

11. TRADE AND OTHER PAYABLES

	2008 \$	2007 \$
Current:		
Other creditors	88	-
Accrued expenses	<u>79,305</u>	-
	<u>79,393</u>	-

12. ULTIMATE PARENT COMPANY

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

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 30th September 2008

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	\$	\$
Profit for the financial year	263,857	96,735
Issue of new shares	100,000	-
Repurchase of old shares	<u>(4)</u>	<u>-</u>
Net addition to shareholders' funds	363,853	96,735
Opening shareholders' funds	<u>163,728</u>	<u>66,993</u>
Closing shareholders' funds	<u>527,581</u>	<u>163,728</u>

CONDOR TRADE LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CONDOR TRADE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2008 set out on pages three to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

C. D. Robson

Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Date: 19/6/2009

CONDOR TRADE LIMITED**INCOME STATEMENT SUMMARIES**
For The Year Ended 30th September 2008

	2008 \$	2007 \$
REVENUE		
Commission receivable	<u>589,567</u>	<u>104,499</u>
	<u>589,567</u>	<u>104,499</u>
COST OF SALES		
Commission costs	<u>210,000</u>	<u>-</u>
	<u>210,000</u>	<u>-</u>
OTHER OPERATING INCOME		
Administration fees	<u>30,000</u>	<u>25,000</u>
	<u>30,000</u>	<u>25,000</u>
ADMINISTRATIVE EXPENSES		
Administrative expenses		
Telephone and fax	10,380	10,470
Post and stationery	1,370	324
Accountancy	800	-
Legal and professional fees	9,723	1,388
Foreign exchange losses	464	410
Depreciation of tangible fixed assets		
Computer equipment	33,505	-
Finance costs		
Bank charges	<u>833</u>	<u>1,219</u>
	<u>57,075</u>	<u>13,811</u>
FINANCE INCOME		
Deposit account interest	4,684	4,482
HMRC repayment interest	<u>4</u>	<u>-</u>
	<u>4,688</u>	<u>4,482</u>