

LIGHTWAY INTERNATIONAL LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



LIGHTWAY INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	Robyn Spitz
Secretary	Wigmore Secretaries Limited
Company number	3807611
Registered office	100a Chalk Farm Road London NW1 8EH

LIGHTWAY INTERNATIONAL LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

LIGHTWAY INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company continued to be that of an administrative agent in the field of timber trading.

Director

The following director has held office since 1 January 2004:

Robyn Spitz

Director's interests

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

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
Robyn Spitz	-	-

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



.....
Robyn Spitz

Director

.....

LIGHTWAY INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
	Notes	£	£
Turnover		9,620	9,869
Administrative expenses		(4,599)	(4,659)
		<hr/>	<hr/>
Operating profit		5,021	5,210
Interest payable and similar charges		(17)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		5,004	5,210
Tax on profit on ordinary activities	2	(1,506)	(1,563)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	6	<u>3,498</u>	<u>3,647</u>

LIGHTWAY INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

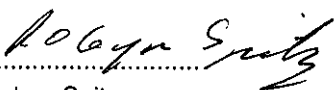
	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	3	1,586		4,066	
Cash at bank and in hand		30,154		47,784	
		<u>31,740</u>		<u>51,850</u>	
Creditors: amounts falling due within one year	4	<u>(21,342)</u>		<u>(44,950)</u>	
Total assets less current liabilities			<u>10,398</u>		<u>6,900</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account	6		9,398		5,900
Shareholders' funds			<u>10,398</u>		<u>6,900</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 on



Robyn Spitz
Director

LIGHTWAY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 the 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	2004 £	2003 £
	U.K. current year taxation		
	U.K. corporation tax	1,506	1,563
		<u>1,506</u>	<u>1,563</u>
3	Debtors	2004 £	2003 £
	Other debtors	236	4,066
	Prepayments and accrued income	1,350	-
		<u>1,586</u>	<u>4,066</u>
4	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	-	41,086
	Corporation tax	1,506	1,563
	Other creditors	19,836	940
	Accruals and deferred income	-	1,361
		<u>21,342</u>	<u>44,950</u>

LIGHTWAY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

5	Share capital	2004	2003
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
6	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2004		5,900
	Retained profit for the year		3,498
			<u> </u>
	Balance at 31 December 2004		9,398
			<u> </u>
7	Related party transactions		
	The ultimate controlling party is not known to the director.		