

Company No 3901079

**SOCTRADE LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE PERIOD FROM INCORPORATION ON 30 DECEMBER 1999**  
**TO 31 DECEMBER 2000**



**SOCTRADE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD ENDED 31 DECEMBER 2000**

Company Number	3901079
Directors	Samantha Leak Frank Robinson Caversham Management Limited
Secretary	Marylebone Management Services Limited
Registered Office	5 Marylebone Mews London W1G 8PX

## **SOCTRADE LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE PERIOD ENDED 31 DECEMBER 2000**

The Directors of the Company, present their report to the members together with the Financial Statements for the period from incorporation on 30 December 1999 and ended 31 December 2000.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company is to act as an agent.

#### **RESULTS AND DIVIDENDS**

The financial position of the Company at 31 December 2000 and the profit for the period ended on that date are set out in the annexed accounts. The directors do not recommend the payment of a dividend.

#### **DIRECTORS**

The Directors of the Company during the period and subsequently, who did not have any beneficial interest in the issued share capital, were:

	<b>Date Appointed</b>	<b>Date Resigned</b>
Hallmark Registrars Limited	30 December 1999	30 December 1999
Robert Boerenbeker	30 December 1999	1 September 2000
Gavin Nicolle	30 December 1999	1 September 2000
James Varrie	30 December 1999	1 September 2000
Samantha Leak	1 September 2000	
Frank Robinson	1 September 2000	
Caversham Management Limited	1 September 2000	

#### **SECRETARY**

	<b>Date Appointed</b>
Marylebone Management Services Limited	1 September 2000

#### **DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**SOCTRADE LIMITED**

**DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2000 (CONTINUED)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD**



**Samantha Leak**  
**DIRECTOR**

**SOCTRADE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 30 DECEMBER 1999**  
**TO 31 DECEMBER 2000**

	Note	30.12.99 - 30.12.2000 US\$
<b>Turnover</b>		
Fees receivable, all from Europe		26,358
		-----
<b>Expenses</b>		
Administrative fees		19,630
Directors' fees		896
Formation expenses		1,042
		-----
		21,568
		-----
Operating profit		4,790
Interest received		4,456
		-----
Profit for the period before taxation		9,246
Corporation tax	2	(2,060)
		-----
Profit for the period after taxation		7,186
		=====

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account above.

All the company's activities were commenced during the above financial period and none was discontinued during the above financial period.

The notes on pages 6 and 7 form part of these financial statements.

**SOCTRADE LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2000**

	Notes	2000 US\$	2000 US\$
<b>Current assets</b>			
Debtors	3	3	
Cash at bank		113,144	
		<u>113,147</u>	
<b>Creditors: amounts falling due within one year</b>			
Creditors	4	103,898	
Taxation	2	2,060	
		<u>105,958</u>	
Net current assets			7,189
<b>NET ASSETS</b>			<u>7,189</u>
<b>SHAREHOLDERS' FUNDS</b>			
Called up share capital	5		3
Profit and loss account			7,186
			<u>7,189</u>

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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 period and of its profit or loss for the period 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 March 2000).

The financial statements were approved by the Board on 25 OCTOBER 2001

  
 DIRECTOR

25 OCTOBER 2001  
 DATE

**SOCTRADE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2000**

**1. ACCOUNTING POLICIES**

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities.

Foreign Currency Translation

The company's accounts are maintained in United States Dollars (US\$). Monetary assets and liabilities denominated in other currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2. TAXATION**

The company is liable for UK Corporation Tax at the small companies rate of 20%.

**3. DEBTORS**

	<b>2000 US\$</b>
Unpaid share capital	3 ==

**4. CREDITORS**

	<b>2000 US\$</b>
Loan	85,375
Accrued expenses	18,523
	<hr/> 103,898 =====

The loan is interest free, unsecured and with no fixed date of repayment.

**5. CALLED UP SHARE CAPITAL**

	<b>2000</b>
Authorised: 1,000 Ordinary shares of £1 each	GBP 1,000 =====
Allotted, called up and unpaid 2 Ordinary shares of £1 each	US\$ 3 ==

**SOCTRADE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2000 (CONTINUED)**

**6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2000 US\$</b>
Opening Shareholders' Funds	-
Profit for the financial period	7,186
Issued share capital	3
	-----
Closing shareholders' funds	7,189
	=====

**7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

The Company is controlled by its Directors. The Company is ultimately controlled by Caversham Trustees Limited, as Trustee of a Jersey Discretionary Trust.

During the period, the company incurred administration fees of US\$ 20,672 and directors' fees of US\$ 896 with the Caversham group of companies, in which Samantha Leak and Frank Robinson are directors.

**8. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board on **25 OCTOBER 2001**