

Company No 3901079

**SOCTRADE LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

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**SOCTRADE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

Company Number	3901079
Directors	Samantha Leak Caversham Management Limited Marylebone Directors Limited
Secretary	Marylebone Management Services Limited
Registered Office	3 Bentinck Mews London W1U 2AH

**SOCTRADE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 December 2005. The financial statements are presented in United States Dollars (USD).

**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 2005 and the profit for the year 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 year and subsequently, who did not have any beneficial interest in the issued share capital, were

	<b>Date Appointed</b>	<b>Date Resigned</b>
Samantha Leak	1 September 2000	
Caversham Management Limited	1 September 2000	
Marylebone Directors Limited	13 February 2006	
David McMaster	31 March 2004	19 December 2005

**SECRETARY**

Marylebone Management Services Limited

**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**

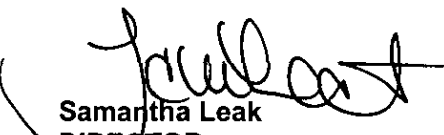
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2005 (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 YEAR ENDED 31 DECEMBER 2005**

	Note	2005 USD	2004 USD
<b>Turnover</b>			
Fees receivable, all from Europe		212,663	119,236
		-----	-----
<b>Expenses</b>			
Administrative and management fees		177,310	72,838
Directors' fees		1,030	1,153
Sundry expenses		26	20
Bank charges		2,488	1,885
		-----	-----
		(180,854)	(75,896)
		-----	-----
Operating profit		31,809	43,340
Interest received		1,375	1,892
Exchange difference		(979)	(17,937)
Interest on tax paid late		(9)	
		-----	-----
Profit for the year before taxation		32,196	27,295
Corporation tax - current year	2	(3,571)	(1,920)
- prior year adjustment		-	(96)
		-----	-----
Profit for the year after taxation		28,625	25,279
Profit brought forward		122,366	97,087
		-----	-----
Profit carried forward		150,991	122,366
		=====	=====

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

None of the company's activities were commenced or discontinued during the above financial year

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

**SOCTRADE LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2005**

	Notes	2005 USD	2004 USD
<b>Current assets</b>			
Debtors	3	6,352	1,040
Cash at bank		920,051	1,149,565
		-----	-----
		926,403	1,150,605
<b>Creditors' amounts falling due within one year</b>			
Creditors	4	773,372	1,026,316
Taxation	2	2,037	1,920
		-----	-----
		(775,409)	(1,028,236)
		-----	-----
Net current assets		150,994	122,369
		-----	-----
NET ASSETS		150,994	122,369
		=====	=====
<b>SHAREHOLDERS' FUNDS</b>			
Called up share capital	5	3	3
Profit and loss account		150,991	122,366
		-----	-----
		150,994	122,369
		=====	=====

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 year and of its profit or loss for the 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 22 March 2007

  
Samantha Leak  
DIRECTOR

# SOCTRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2005

#### 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 (USD) Monetary assets and liabilities denominated in other currencies are translated into USD 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 19% less some marginal relief

#### 3. DEBTORS

	2005	2004
	USD	USD
VAT recoverable	2,044	1,037
Unpaid share capital	3	3
Other debtor	4,305	-
	<hr/>	<hr/>
	6,352	1,040
	=====	=====

#### 4. CREDITORS

	2005	2004
	USD	USD
Trade creditor	738,284	1,017,579
Accrued expenses	35,088	8,737
	<hr/>	<hr/>
	773,372	1,026,316
	=====	=====

#### 5. CALLED UP SHARE CAPITAL

	2005 & 2004
Authorised	
1,000 Ordinary shares of £1 each	GBP 1,000
	=====
Allotted, called up and unpaid	
2 Ordinary shares of £1 each	USD 3
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**SOCTRADE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005 (CONTINUED)**

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

	<b>2005</b>	<b>2004</b>
	<b>USD</b>	<b>USD</b>
Opening Shareholders' Funds	122,369	97,090
Profit for the financial year	28,625	25,279
	<hr/>	<hr/>
Closing shareholders' funds	150,994	122,369
	<hr/>	<hr/>

**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 year, the company incurred administration fees and directors' fees of USD 34,475 with the Caversham group of companies, in which Samantha Leak is a director and David McMaster was a director. There were no other transactions with related parties.