

**Company Number (England & Wales) 3901079**

**SOCTRADE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**SATURDAY**



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**24/10/2009**  
**COMPANIES HOUSE**

# **SOCTRADE LIMITED**

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**SOCTRADE LIMITED**  
**COMPANY INFORMATION**

**REGISTERED NUMBER:**

3901079

**INCORPORATION**

The Company was incorporated on 31 December 1999 in England and Wales.

**DIRECTORS**

Samantha Leak  
Caversham Management Limited  
Marylebone Directors Limited

**Appointed**

1 September 2000  
1 September 2000  
13 February 2006

**Resigned**

**SECRETARY**

Marylebone Management Services Limited  
3 Bentinck Mews  
London  
W1U 2AH

**BANKERS**

Handelsbanken  
3 Thomas More Square  
London  
E1W 1WY

**ADMINISTRATION OFFICE**

3 Bentinck Mews  
London  
W1U 2AH

**REGISTERED OFFICE**

3 Bentinck Mews  
London  
W1U 2AH

**SOCTRADE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

The Directors of the Company present their report to the Members together with the unaudited financial statements.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity during the year was is to act as an agent.

**RESULTS**

The financial position of the Company as at 31 December 2008 and the loss for the year then ended are set out in the annexed accounts.

**DIRECTORS**

The Directors of the Company during the year, who did not have any beneficial interests in the issued share capital, were as shown on page 1.

The average number of Directors during the year was three, (31 December 2007 three). The Company did not have any employees.

**SECRETARY**

The Secretary of the Company during the year was as shown on page 1.

**SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the year the Company had no subsidiaries or associated companies.

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

Company Law requires the Directors to prepare financial statements for each financial period 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 period. 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 relevant statutes. 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 WAS APPROVED  
BY ORDER OF THE BOARD**

  
**FOR AND ON BEHALF OF  
MARYLEBONE MANAGEMENT SERVICES LIMITED**  
Secretary

DATE 16 OCTOBER 2009

**SOCTRADE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 US\$	2007 US\$
<b>Turnover</b>			
Fees receivable		<u>386,135</u>	<u>329,261</u>
<b>Gross profit</b>		386,135	329,261
Administrative expenses		<u>(248,223)</u>	<u>(205,527)</u>
<b>Operating profit</b>		137,912	123,734
Interest received		2,115	34,826
Loss on exchange		(442,690)	(192,875)
Taxation	2	<u>4,578</u>	<u>(324)</u>
<b>Retained loss for the year</b>		(298,085)	(34,639)
<b>Retained profits brought forward</b>		100,269	134,908
<b>Prior year adjustment</b>		<u>(46,060)</u>	<u>-</u>
<b>Retained (losses)/profits carried forward</b>		<b>US\$ <u>(243,876)</u></b>	<b>US\$ <u>100,269</u></b>

The loss for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared.

# SOCTRADE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

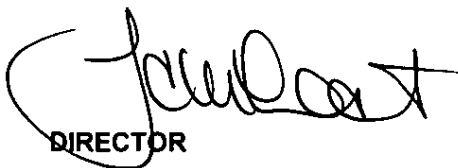
	Notes	2008 US\$	2007 US\$
<b>CURRENT ASSETS</b>			
Debtors	3	4,320	28,097
Cash at bank	4	<u>2,887,156</u>	<u>2,052,657</u>
		2,891,476	2,080,754
<b>CREDITORS: amounts falling due within one year</b>			
Creditors	5	<u>3,135,349</u>	<u>1,980,482</u>
<b>NET CURRENT LIABILITIES/ASSETS</b>		(243,873)	100,272
		<u>US\$ (243,873)</u>	<u>US\$ 100,272</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	3	3
Reserves	7	<u>(243,876)</u>	<u>100,269</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>US\$ (243,873)</u>	<u>US\$ 100,272</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 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 March 1999).

The Financial Statements were approved by the board on 16 OCTOBER 2009

  
DIRECTOR

# SOCTRADE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1. ACCOUNTING POLICIES

#### Basis

The financial statements are prepared in accordance with Generally Accepted Accounting Principles. The particular accounting policies adopted by the Directors are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Income

Bank deposit interest is recognised on a receipts basis. Other income is recognised on an accruals basis.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into US Dollars at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date.

Translation differences are dealt with in the profit and loss account.

### 2. TAX

The company is liable for UK corporation tax at the small companies rate. No tax has been provided for due to the losses made.

### 3. DEBTORS

	2008 US\$	2007 US\$
Sundry debtors	-	19,000
Unpaid share capital	-	3
VAT payable	4,320	9,094
	<b>US\$ 4,320</b>	<b>US\$ 28,097</b>

### 4. CASH AT BANK

		2008 US\$	2007 US\$
Handelsbanken (London)			
Current account	EUR 1,947,598	2,707,132	1,701,676
Current account	EUR 83,163	115,595	35,215
Current account	GBP 17,631	25,351	45,706
Current account		39,078	270,060
		<b>US\$ 2,887,156</b>	<b>US\$ 2,052,657</b>

# SOCTRADE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

5. CREDITORS	2008 US\$	2007 US\$
Sundry creditors	7,017	51,136
Caversham Services Limited	14,149	58,778
Trade creditors	<u>3,114,183</u>	<u>1,870,568</u>
	<b>US\$ <u>3,135,349</u></b>	<b>US\$ <u>1,980,482</u></b>
6. CALLED UP SHARE CAPITAL	2008	2007
Authorised:		
1,000 shares of £1.00 each.	<b>£ <u>1,000</u></b>	<b>£ <u>1,000</u></b>
Allotted, issued and fully paid:		
2 shares of £1.00 each.	<b>£ <u>2</u></b>	<b>£ <u>2</u></b>
Expressed at historical rate of exchange:		
2 shares of £1.00 each.	<b>US\$ <u>3</u></b>	<b>US\$ <u>3</u></b>
7. RESERVES	2008 US\$	2007 US\$
Profit and loss account reserve		
Balance brought forward	100,269	134,908
Transfer (from) reserves	<u>(344,145)</u>	<u>(34,639)</u>
Balance carried forward	<b>US\$ <u>(243,876)</u></b>	<b>US\$ <u>100,269</u></b>

### 8. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 December 2008 or 31 December 2007.

### 9. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 December 2008 or 31 December 2007.



**SOCTRADE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**10. RELATED PARTY TRANSACTIONS**

The Company is controlled by its Directors. The ultimate controlling party is Caversham Trust Reg as trustee of a discretionary Trust.

The Directors are employed by Caversham Services Limited, which provides administration services to the Company under an administration agreement:

During the year, there were the following material transactions with related parties:

Name of Related Party:	Caversham Services Limited
Nature of Relationship:	Financial Services Provider
Nature of Transaction:	Financial Services
Amount of Transaction:	US\$ 51,805

**11. GOING CONCERN**

In the opinion of the Directors funds will continue to be made available for the foreseeable future to enable the Company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis.

**12. PRIOR YEAR ACCOUNTS**

An adjustment has been made to account for bank interest which was credited to the profit and loss account which should have been credited to the trade creditors.

# SOCTRADE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 US\$	2007 US\$
<b>Income:</b>			
Bank interest		2,115	34,826
Commission received		<u>386,135</u>	<u>329,261</u>
		388,250	364,087
<b>Expenses:</b>			
Accountancy fees		1,882	-
Administration fees		46,462	56,373
Annual return		29	29
Bank charges		3,720	3,631
Management expenses		190,974	144,582
Office expenses		475	-
Responsibility fees		2,986	-
Sundry expenses		<u>1,695</u>	<u>912</u>
		(248,223)	(205,527)
<b>Operating profit</b>		<u>140,027</u>	<u>158,560</u>
Loss on exchange		(442,690)	(192,875)
<b>Net (loss) before taxation</b>		<u>(302,663)</u>	<u>(34,315)</u>
Taxation	2	<u>4,578</u>	<u>(324)</u>
<b>Net loss after taxation</b>		<u>(298,085)</u>	<u>(34,639)</u>
Prior year adjustment	12	<u>(46,060)</u>	<u>-</u>
<b>Transfer (from) reserves</b>		<u>US\$ (344,145)</u>	<u>US\$ (34,639)</u>

The loss for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared.