

Company No. 3901079

SOCTRADE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



SOCTRADE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

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

SOCTRADE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 December 2004.

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 2004 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:

	Date Appointed	Date Resigned
Samantha Leak	1 September 2000	
Frank Robinson	1 September 2000	31 March 2004
Caversham Management Limited	1 September 2000	
David McMaster	31 March 2004	

SECRETARY

	Date Appointed
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 YEAR ENDED 31 DECEMBER 2004 (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 2004

	Note	2004 USD	2003 USD
Turnover			
Fees receivable, all from Europe		119,236	97,610
		-----	-----
Expenses			
Administrative and management fees		72,838	72,506
Directors' fees		1,153	1,074
Sundry expenses		20	25
Bank charges		1,885	877
		-----	-----
		(75,896)	(74,482)
		-----	-----
Operating profit		43,340	23,128
Interest received		1,892	5,752
Exchange difference		(17,937)	39,023
		-----	-----
Profit for the year before taxation		27,295	67,903
Corporation tax - current year	2	(1,920)	(11,876)
- prior year adjustment		(96)	(164)
		-----	-----
Profit for the year after taxation		25,279	55,863
Profit brought forward		97,087	41,224
		-----	-----
Profit carried forward		122,366	97,087
		=====	=====

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 2004

	Notes	2004 USD	2003 USD
Current assets			
Debtors	3	1,040	1,983
Cash at bank		1,149,565	739,357
		-----	-----
		1,150,605	741,340
Creditors: amounts falling due within one year			
Creditors	4	1,026,316	632,374
Taxation	2	1,920	11,876
		-----	-----
		(1,028,236)	(644,250)
		-----	-----
Net current assets		122,369	97,090
		-----	-----
NET ASSETS		122,369	97,090
		=====	=====
SHAREHOLDERS' FUNDS			
Called up share capital	5	3	3
Profit and loss account		122,366	97,087
		-----	-----
		122,369	97,090
		=====	=====

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 24 October 2005


Samantha Leak
DIRECTOR

SOCTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

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

	2004	2003
	USD	USD
VAT recoverable	1,037	1,980
Unpaid share capital	3	3
	-----	-----
	1,040	1,983
	=====	=====

4. CREDITORS

	2004	2003
	USD	USD
Trade creditor	1,017,579	580,869
Accrued expenses	8,737	51,505
	-----	-----
	1,026,316	632,374
	=====	=====

5. CALLED UP SHARE CAPITAL

	2004 & 2003
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 2004 (CONTINUED)

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	USD	USD
Opening Shareholders' Funds	97,090	41,227
Profit for the financial year	25,279	55,863
	<hr/>	<hr/>
Closing shareholders' funds	122,369	97,090
	<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 21,764 with the Caversham group of companies, in which Samantha Leak and David McMaster are directors and Frank Robinson was a director. There were no other transactions with related parties.