

Company Registration No. 3913539 (England and Wales)

MAST TRADING LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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MAST TRADING LIMITED

COMPANY INFORMATION

Director	P Meunier
Secretary	Patrick Houbert
Company number	3913539
Registered office	227 Falloden Way London NW11 6LP
Accountants	Gordon Leighton Chartered Accountants 3rd Floor, 20-23 Greville Street London EC1N 8SS

MAST TRADING LIMITED

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MAST TRADING LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005**

The director presents his report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company continued to be that of a commission agent in the pharmaceutical industry and related products.

Director

The following director has held office since 1 January 2005:

P Meunier

Director's interests

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

	Ordinary of £ 1 each	
	31 December 2005	1 January 2005
P Meunier	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 period. In preparing those financial statements, the director is 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.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board


.....
P Meunier

Director
.....

MAST TRADING LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF MAST TRADING LIMITED**

In accordance with the engagement letter dated 10 November 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Mast Trading Limited for the year ended 31 December 2005, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gordon Leighton

Chartered Accountants

31/10/2006

Chartered Accountants
3rd Floor, 20-23 Greville Street
London
EC1N 8SS

MAST TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
Turnover		2,903	2,734
Administrative expenses		(1,825)	(2,018)
Profit on ordinary activities before taxation		1,078	716
Tax on profit on ordinary activities	2	(341)	(290)
Profit for the year	6	737	426

MAST TRADING LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2005**

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	3	-		69	
Cash at bank and in hand		48,067		35,668	
		<u>48,067</u>		<u>35,737</u>	
Creditors: amounts falling due within one year	4	(43,230)		(31,637)	
Total assets less current liabilities			<u>4,837</u>		<u>4,100</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		4,835		4,098
Shareholders' funds			<u>4,837</u>		<u>4,100</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 January 2005).

Approved by the Board for issue on 30/10/2006

.....
P Meunier
Director

MAST TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005****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 January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Taxation	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	341	290
	<hr/>	<hr/>
Current tax charge	341	290
	<hr/>	<hr/>
3 Debtors	2005	2004
	£	£
Other debtors	-	69
	<hr/>	<hr/>
4 Creditors: amounts falling due within one year	2005	2004
	£	£
Taxation and social security	341	290
Other creditors	42,889	31,347
	<hr/>	<hr/>
	43,230	31,637
	<hr/>	<hr/>

MAST TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005**

5	Share capital	2005	2004
		£	£
	Authorised		
	10,000 Ordinary of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary of £1 each	2	2
		<u> </u>	<u> </u>

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2005	4,098
	Profit for the year	737
		<u> </u>
	Balance at 31 December 2005	4,835
		<u> </u>

7 Control

The ultimate controlling party is unknown to the director.