

Company Registration No. 3980218

MONRADE TRADE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2000



26828-A-2000

Registered Office
305 The Linen Hall
162-168 Regent Street
London

MONRADE TRADE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2000

The directors' present their report and financial statements for the period ended 31 December 2000.

Principal activities and review of the business

The principal activity of the company is the provision of administrative services.

The company was incorporated on 26 April 2000.

Results and dividends

The results for the period are set out on page 3.

Directors'

The following directors' have held office since 26 April 2000:

Tadco Directors Limited	(Appointed 26 April 2000 and resigned 18 October 2000)
A Behar	(Appointed 18 October 2000 and resigned 1 June 2001)
R Behar	(Appointed 18 October 2000 and resigned 1 June 2001)
H.J. Cox	(Appointed 18 October 2000 and resigned 1 June 2001)
Barletta Inc	(Appointed 1 June 2001)
Bluewall Limited	(Appointed 1 June 2001)

The directors' have no interest in the issued share capital of the company.

Directors' responsibilities

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 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 the 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 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.

By order of the board



Bluewall Limited (Director)

Date : 14-01-02

MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
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ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE ACCOUNTS OF MONRADE TRADE LIMITED

We report on the accounts for the period ended 31 December 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2000, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Matthew Edwards, Co

Matthew Edwards & Co.

Chartered Accountants

14-01-02

Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

MONRADE TRADE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2000**

	Notes	Period ended 31 December 2000 £
Administrative expenses		(3,623)
Operating loss	2	<u>(3,623)</u>
Loss on ordinary activities before taxation		<u>(3,623)</u>
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	7	<u>(3,623)</u>
Loss carried forward at 31 December 2000		<u><u>(3,623)</u></u>

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MONRADE TRADE LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2000**

	Notes	2000 £	£
Current assets			
Debtors	4	596	
Cash at bank and in hand		1,000	
		<u>1,596</u>	
Creditors: amounts falling due within one year	5	(5,217)	
		<u></u>	
Net current liabilities			(3,621)
Total assets less current liabilities			<u>(3,621)</u>
Capital and reserves			
Called up share capital	6		2
Profit and loss account	7		(3,623)
			<u></u>
Shareholders' funds - equity interests	8		<u>(3,621)</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 financial 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.

The financial statements were approved by the Board on 14-01-02



Bluewall Limited
Director

MONRADE TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss 2000 £

Operating loss is stated after charging:

Auditor's remuneration 650

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors 2000 £

Prepayments and accrued income 596

5 Creditors: amounts falling due within one year 2000 £

Other creditors 3,494

Accruals and deferred income 1,723

5,217

6 Share Capital

The authorised share capital of the Company comprises 10000 Ordinary shares of £1 each of which 2 have been issued and are fully paid up.

MONRADE TRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2000**

7 Statement of movements on profit and loss account

**Profit and
loss account
£**

Retained loss for the period (3,623)

8 Reconciliation of movements in shareholders' funds

**2000
£**

Loss for the financial period (3,623)

Proceeds from issue of shares 2

Net depletion in shareholders' funds (3,621)

Opening shareholders' funds -

Closing shareholders' funds (3,621)

9 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

10 Capital commitments

There were no major capital commitments at the balance sheet date.

11 Employees

Number of employees

There were no employees during the period apart from the directors'. The directors' received no remuneration during the period.

12 Ultimate Controlling Party and Related party transactions

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.