

Company Registration No. 3980218 (England and Wales)

**MONRADE TRADE LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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# MONRADE TRADE LIMITED

## COMPANY INFORMATION

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**Director** Crownbrook Limited (Appointed 24 August 2005)

**Secretary** Gillian Prestwich

**Company number** 3980218

**Registered office** 21 Bedford Square  
London  
WC1B 3HH

**Accountants** SPL Associates  
Atherton House  
13 Lower Southend Road  
Wickford  
Essex  
SS11 8AB

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# MONRADE TRADE LIMITED

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# MONRADE TRADE LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the year ended 31 December 2004.

### Principal activities

The principal activity of the company continued to be the provision of administrative services.

### Directors

The following directors have held office since 1 January 2004:

Bluebrook Inc	(Appointed 24 September 2004 and resigned 24 August 2005)
Kenora Limited	(Resigned 24 September 2004)
Palmbury Services Limited	(Resigned 24 September 2004)
Crownbrook Limited	(Appointed 24 August 2005)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2004	1 January 2004
Bluebrook Inc	-	-

### Director's responsibilities

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

  
Crownbrook Limited

Director

21-12-2006

# MONRADE TRADE LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MONRADE TRADE LIMITED

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In accordance with the most recent engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Monrade Trade Limited for the year ended 31 December 2004, 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.

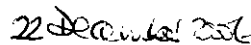
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2004 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.



**SPL Associates**



**Chartered Accountants**

Atherton House  
13 Lower Southend Road  
Wickford  
Essex  
SS11 8AB

# MONRADE TRADE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		25,457	31,268
Administrative expenses		(6,080)	(8,953)
<b>Operating profit</b>		<b>19,377</b>	<b>22,315</b>
Other interest receivable and similar income		868	-
Interest payable and similar charges		-	(204)
<b>Profit on ordinary activities before taxation</b>		<b>20,245</b>	<b>22,111</b>
Tax on profit on ordinary activities	2	(3,885)	(4,201)
<b>Profit on ordinary activities after taxation</b>	6	<b>16,360</b>	<b>17,910</b>

The profit and loss account has been prepared on the basis that all operations are 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 2004

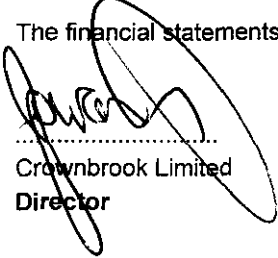
	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	3	65,930		3,279	
Cash at bank and in hand		22,570		81,220	
		<u>88,500</u>		<u>84,499</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(8,288)</u>		<u>(20,647)</u>	
<b>Total assets less current liabilities</b>		<u>80,212</u>		<u>63,852</u>	
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account	6	80,210		63,850	
<b>Shareholders' funds - equity interests</b>	7	<u>80,212</u>		<u>63,852</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.

The financial statements were approved by the Board on 21.12.2006.

  
Crownbrook Limited  
Director

# MONRADE TRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts derived from the company's principal activity.

#### 1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2	Taxation	2004 £	2003 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	3,885	4,201
	<b>Current tax charge</b>	<u>3,885</u>	<u>4,201</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>20,245</u>	<u>22,111</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	3,847	4,201
	Effects of:		
	Non deductible expenses	<u>38</u>	<u>-</u>
	<b>Current tax charge</b>	<u>3,885</u>	<u>4,201</u>
3	<b>Debtors</b>	<b>2004 £</b>	<b>2003 £</b>
	Trade debtors	<u>65,930</u>	<u>3,279</u>
4	<b>Creditors: amounts falling due within one year</b>	<b>2004 £</b>	<b>2003 £</b>
	Taxation and social security	2,068	11,449
	Other creditors	<u>6,220</u>	<u>9,198</u>
		<u>8,288</u>	<u>20,647</u>



# MONRADE TRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

<b>5</b>	<b>Share capital</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
<b>6</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 January 2004		63,850
	Retained profit for the year		16,360
	Balance at 31 December 2004		80,210
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	16,360	17,910
	Opening shareholders' funds	63,852	45,942
	Closing shareholders' funds	80,212	63,852
<b>8</b>	<b>Related party transactions</b>		

The total related business in which the company was involved amounted to £4,800,116 (2003: £4,828,497).