

Company Registration No. 3980218 (England and Wales)

MONRADE TRADE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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MONRADE TRADE LIMITED

COMPANY INFORMATION

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

MONRADE TRADE LIMITED

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MONRADE TRADE 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 the provision of administrative services.

Directors

The following directors have held office since 1 January 2005:

Bluebrook Inc	(Resigned 24 August 2005)
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 2005	1 January 2005
Crownbrook Limited	-	-

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

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 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 above, 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.

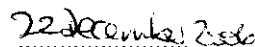
You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement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



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 2005

	Notes	2005 £	2004 £
Turnover		21,364	25,457
Administrative expenses		(4,201)	(6,080)
Operating profit		17,163	19,377
Other interest receivable and similar income		15	868
Profit on ordinary activities before taxation		17,178	20,245
Tax on profit on ordinary activities	2	(3,264)	(3,885)
Profit on ordinary activities after taxation	6	13,914	16,360

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 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	3	100,774		65,930	
Cash at bank and in hand		1,832		22,570	
		<u>102,606</u>		<u>88,500</u>	
Creditors: amounts falling due within one year	4	<u>(8,480)</u>		<u>(8,288)</u>	
Total assets less current liabilities			<u>94,126</u>		<u>80,212</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		<u>94,124</u>		<u>80,210</u>
Shareholders' funds - equity interests	7		<u>94,126</u>		<u>80,212</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 2005

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	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	3,264	3,885
	Current tax charge	<u>3,264</u>	<u>3,885</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>17,178</u>	<u>20,245</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	3,264	3,847
	Effects of:		
	Non deductible expenses	-	38
	Current tax charge	<u>3,264</u>	<u>3,885</u>
3	Debtors	2005 £	2004 £
	Trade debtors	<u>100,774</u>	<u>65,930</u>
4	Creditors: amounts falling due within one year	2005 £	2004 £
	Taxation and social security	6,480	2,068
	Other creditors	2,000	6,220
		<u>8,480</u>	<u>8,288</u>

MONRADE TRADE LIMITED

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

5	Share capital	2005	2004
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares 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		80,210
	Retained profit for the year		13,914
			<u> </u>
	Balance at 31 December 2005		94,124
			<u> </u>
7	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Profit for the financial year	13,914	16,360
	Opening shareholders' funds	80,212	63,852
		<u> </u>	<u> </u>
	Closing shareholders' funds	94,126	80,212
		<u> </u>	<u> </u>

8 Related party transactions

The total related business in which the company was involved amounted to £4,284,878 (2004: £4,800,116).