

ECW EUROPEAN COMPANY WATCH WORLDWIDE DISTRIBUTION

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

28487-bx-2005

Registered Office

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COMPANIES HOUSE

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31/10/2006

ECW EUROPEAN COMPANY WATCH WORLDWIDE DISTRIBUTION

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

		2005		2004 as restated	
	Notes	CHF	CHF	CHF	CHF
Current assets					
Debtors		59,262		-	
Cash at bank and in hand		343,204		540,609	
		<u>402,466</u>		<u>540,609</u>	
Creditors: amounts falling due within one year		<u>(27,744)</u>		<u>(151,276)</u>	
Total assets less current liabilities			<u>374,722</u>		<u>389,333</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			374,720		389,331
Shareholders' funds - equity interests			<u>374,722</u>		<u>389,333</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 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 abbreviated accounts 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 20/10/2006

Barletta Inc
Director

ECW EUROPEAN COMPANY WATCH WORLDWIDE DISTRIBUTION

NOTES TO THE ABBREVIATED ACCOUNTS 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 applicable accounting standards.

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

1.2 Turnover

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

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Swiss Francs.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 Related Business

The total related business in which the company was involved amounted to CHF 1,639,735.

1.6 Comparatives

The comparatives have been restated to correctly reflect the company's trade for the year ended 31 December 2004. The effects of this are to reduce turnover by CHF3,421, cash at bank and in hand by CHF3,422, corporation tax charge and creditor by CHF1,026 and to increase administrative expenses by CHF1.

2 Share capital

	2005 No.	2004 No.
Authorised		
10,000 ordinary £1 shares	10,000	10,000
	<hr/>	<hr/>
	2005 CHF	2004 CHF
Allotted, called up and fully paid		
2 ordinary £1 shares	2	2
	<hr/>	<hr/>