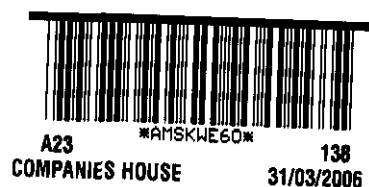


Overseas Trading Limited

Company Registration No. 04442532 (England and Wales)

Abbreviated accounts

For the year ended 31 May 2005



Mazars House, Gelderd Road, Gildersome, LEEDS LS27 7JN
Tel. 0113 2049797 Fax. 0113 3878760

OVERSEAS TRADING LIMITED

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OVERSEAS TRADING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		39,905		12,416
Current assets					
Stocks		669,400		177,780	
Debtors		572,561		171,358	
Cash at bank and in hand		7,366		-	
		<u>1,249,327</u>		<u>349,138</u>	
Creditors: amounts falling due within one year		<u>(842,284)</u>		<u>(272,584)</u>	
Net current assets			<u>407,043</u>		<u>76,554</u>
Total assets less current liabilities			<u>446,948</u>		<u>88,970</u>
Creditors: amounts falling due after more than one year			<u>(158,297)</u>		<u>(1,599)</u>
			<u>288,651</u>		<u>87,371</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			288,551		87,271
Shareholders' funds - equity interests			<u>288,651</u>		<u>87,371</u>

OVERSEAS TRADING LIMITED

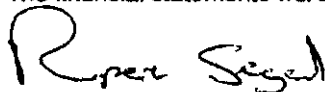
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2005

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 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 29/03/06



R B Segal
Director

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax 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 has not been discounted.

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2004	19,125
Additions	36,899
	<hr/>
At 31 May 2005	56,024
	<hr/>
Depreciation	
At 1 June 2004	6,709
Charge for the year	9,410
	<hr/>
At 31 May 2005	16,119
	<hr/>
Net book value	
At 31 May 2005	39,905
	<hr/>
At 31 May 2004	12,416
	<hr/>

3 Share capital

	2005 £	2004 £
Authorised		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Ordinary A and Ordinary B shares hold the same voting rights and rank pari passu.