

Company Registration No.04444270 (England and Wales)

EURASIA RESOURCES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004



EURASIA RESOURCES LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | S J Cummins |
| Secretary | Transworld Corporation Limited |
| Company number | 04444270 |
| Registered office | 104 Logan Street Market Harborough Leicestershire LE16 9AS |
| Business address | 84 Brook Street Mayfair London W1K 5EH |

EURASIA RESOURCES LIMITED

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EURASIA RESOURCES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2004

The directors present their report and financial statements for the year ended 31 May 2004.

Principal activities

The principal activity of the company having been the wholesale and import / export of building materials, ceased and the company has remained dormant pending determination of its future activities.

Directors

The following directors held office during the accounting period ::

S J Cummins

Directors' interests

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

| Ordinary Shares of £0.01 each | | |
|-------------------------------|-------------|-------------|
| | 31 May 2004 | 31 May 2003 |
| S J Cummins | 100 | 100 |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board



Stephen J Cummins
Director
8th July 2005

EURASIA RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

| | | Year ended 31 st May 2004 £ | Year ended 31 st May 2003 £ |
|--|-------|---|---|
| | Notes | | |
| Turnover | | - | 10,367.50 |
| Cost of sales | | - | (7,770.25) |
| Gross profit | | - | 2,597.25 |
| Administrative expenses | | (18.00) | (2,558.25) |
| Operating Profit | 2 | (18.00) | 39.00 |
| Interest receivable and similar income | | - | - |
| | | (18.00) | 39.00 |
| Interest payable and similar charges | | - | - |
| Profit on ordinary activities before taxation | | (18.00) | 39.00 |
| Tax on profit on ordinary activities | 3 | - | - |
| Profit on ordinary activities after taxation | 8 | (18.00) | 39.00 |

EURASIA RESOURCES LIMITED

BALANCE SHEET AS AT 31 MAY 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|--------------|---------------|
| Fixed assets | | | |
| Tangible assets | 4 | - | - |
| Current assets | | | |
| Debtors | 5 | | |
| Cash at bank and in hand | | 22.00 | 800.00 |
| | | <u>22.00</u> | <u>800.00</u> |
| Creditors: amounts falling due within one year | 6 | - | (760.00) |
| Net current Assets | | <u>22.00</u> | <u>40.00</u> |
| Total assets less current liabilities | | <u>22.00</u> | <u>40.00</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Retained Earnings | | 39.00 | |
| Profit and loss account | 8 | (18.00) | 39.00 |
| Shareholders' funds | 9 | 22.00 | 40.00 |

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 249A(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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective March 2001)

The Financial Statements were approved by the Board on 8th July 2005



Stephen J Cummins
Director

EURASIA RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

I Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2004).

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

1.4 Leasing

Rentals payable under any operating leases are charged on a straight line basis over the term of any lease

1.5 Stock

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

1.5 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 reasonably probability that a liability of asset will crystallise in the foreseeable future.

2 Operating Profit .

2004

£

Operating loss is stated after charging :

Depreciation of tangible assets

0

3 Taxation

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

4 Tangible fixed assets

No tangible assets have been acquired by the Company and there is no provision for depreciation

5 Debtors

2004

£

Trade debtors

0

Other debtors

0

0

=====

EURASIA RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

| | | |
|-----------|--|--------------------------|
| 6 | Creditors: amounts falling due within one year | 2004 |
| | | £ |
| | Trade creditors | - |
| | | <hr/> |
| | | - |
| | | ===== |
| 7 | Share capital | 2004 |
| | | £ |
| | Authorised | |
| | 100,000,000,000 Ordinary Shares of £0.01 each | 1,000,000,000 |
| | | ===== |
| | Allotted, called up and fully paid | |
| | 100 Ordinary Shares of £0.01 each | 1.00 |
| | | ===== |
| 8 | Statement of movements on profit and loss account | Profit & Loss |
| | | Account |
| | | £ |
| | Balance at 1 st June 2003 | 39.00 |
| | Retained profit for the period | (18.00) |
| | | <hr/> |
| | Balance at 31 st May 2004 | 21.00 |
| 9 | Reconciliation of movement in shareholders funds | 2004 |
| | | £ |
| | Retained profit for the financial period | 21.00 |
| | Proceeds from issue of shareholders' shares | 1.00 |
| | | <hr/> |
| | | 22.00 |
| | Net increase / depletion in shareholders' funds | (18.00) |
| | Opening shareholders' funds | 40.00 |
| | | <hr/> |
| | Closing shareholders' funds | 22.00 |
| | | ===== |
| 10 | Financial commitments | |
| | At 31 May 2004 the company had no annual commitments of any nature | |

EURASIA RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

11 Transactions with directors

There were no transactions made during the period treated as transactions with directors as none arose with businesses managed or controlled either by the directors directly or indirectly.