

Hytech Services Limited

Director's report and Financial Statements for the period year ended 31 December 2007

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Hytech Services Limited

Company information for the year ended 31 December 2007

Director: RP Management & Consulting Ltd
Ivan Tasic

Secretary: RP Management & Consulting Ltd

Registered office: 122-126 Tooley street,
London Bridge,
London SE1 2TU,
United Kingdom

Registration number: 04521393

Business address: 284, Arch Makariou III Avenue
Fortune Court, Block B,
Office 22,
3105 Limassol,
Cyprus

Hytech Services Limited

Director's report for the year ended 31 December 2007

- 1 The director present his report and the audited financial statements for the year ended 31 December 2007

Principal activities

- 2 The principal activity of the Company is that of general trade

Director

- 3 The present membership of the Board is set out on page 1 The director will continue in office

Director and their interest

- 4 The director who served during the year and their interests in the company are as stated below

Ordinary shares

	31 December 2007	31 December 2006
RP Management & Consulting Ltd	None	None
Ivan Tosić	None	None

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

This report was approved by the Board on 2 October 2008 and signed on its behalf by


Ivan Tosić
Director

Hytech Services Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 €	2006 €
Interest received		29	---
Administration expenses		(1.000)	---
Operating loss	4	<u>(971)</u>	<u>---</u>
Finance charges		(331)	---
Loss before taxation		<u>(1.302)</u>	<u>---</u>
Taxation		---	---
Net loss after taxation		<u>(1.302)</u>	<u>---</u>
		=====	=====
Statement of total recognized gains and losses			
Loss on ordinary activities after taxation		(1.302)	---
Total recognized losses relating to year		<u>(1.302)</u>	<u>---</u>
		=====	=====

The notes on pages 6 to 8 form part of these financial statements

Hytech Services Limited

Balance sheet as at 31 December 2007

	Note	2007 €	2006 €
Assets			
Current assets			
Other debtors		31.383	---
Shareholder's account		2	2
Bank and cash balances		8.313	---
		<u>39.698</u>	<u>2</u>
Creditors : amounts falling due within one year			
Creditors and accruals	7	(1.000)	---
		<u>38.698</u>	<u>2</u>
		=====	=====
Net current (liabilities)/assets			
Capital and reserves			
Share capital	5	14.300	2
Share premium		25.700	---
Profit and loss account		(1.000)	---
		<u>38.698</u>	<u>2</u>
		=====	=====

The director's statements required by section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form part of these financial statements

Hytech Services Limited

Balance sheet (continued)

Director's statements required by section 249B(4) for the year ended 31 December 2007

In approving these financial statements as directors of the company we hereby confirm

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 02 October 2008 and signed in its behalf by



Ivan Tasic
Director

The notes on pages 6 to 8 form part of these financial statements

Hytech Services Limited

Notes to the financial statements for the year ended 31 December 2007

1. Introduction

The company was incorporated in England on 29 August 2002, as a limited liability company

Principal activities

The principal activity of the Company is that of general trade

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for smaller Entities (effective June 2002)

Turnover

Revenue comprises the invoiced value for the sale of goods net of value added tax, rebates discounts and trade commissions. Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer

Foreign currency translation

(1) Measurement currency

The financial statements are prepared in Euros (the measurement currency), which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company

(2) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

Tax

Provision is made for corporation tax on the taxable profit for the year at the appropriate rates in force

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized

Hytech Services Limited

Notes to the financial statements (continued) for the year ended 31 December 2007

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3. Turnover

Turnover represents sales of goods at invoiced value net of discounts returns and VAT.

4. Operating loss

The opening loss for the period is stated
after charging:

	2007 €	2006 €
Accounting fees	1.000 =====	--- =====

5. Share capital

	2007 €	2006 €
Authorized share capital 10 000 ordinary share of £1 each		
Issued and fully paid 10 000 Ordinary share of £1 each / 2006 1 share of £ 1 each	14.300 =====	2 =====

6. Cash and cash equivalents

	2007 €	2006 €
Cash at bank	8.313 =====	--- =====

Hytech Services Limited

Notes to the financial statements (continued) for the year ended 31 December 2007

7. Creditors and accruals

	2007 €	2006 €
Accruals	1.000	---
	<u>1.000</u>	<u>---</u>
	=====	=====

Hytech Services Limited

The following pages do not form part of the statutory accounts.

Hytech Services Limited

Analytical profit and loss for the year ended 31 December 2007

	2007 €	2006 €
Interest received	29	--
Administration expenses		
Accounting fees	1.000	---
Bank charges and interest	331	---
	<u>1.331</u>	<u>---</u>
Loss before taxation	<u>(1.302)</u>	<u>---</u>
Taxation	---	---
Net loss after taxation	<u>(1.302)</u> =====	<u>---</u> =====