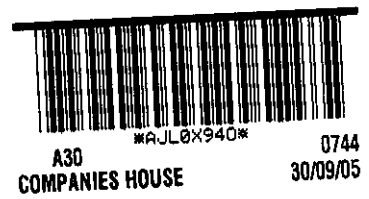


Unaudited Abbreviated Accounts
for the Period 1 November 2003 to 31 December 2004
for
Federal Electric Trading Limited



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Federal Electric Trading Limited

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for the Period 1 November 2003 to 31 December 2004**

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Federal Electric Trading Limited

Company Information
for the Period 1 November 2003 to 31 December 2004

DIRECTORS: First Clifton Nominees Limited
Cornhill Directors Limited

SECRETARY: Cornhill Services Limited

REGISTERED OFFICE: 6th Floor
52-54 Gracechurch Street
London
EC3V 0EH

REGISTERED NUMBER: 4549476 (England and Wales)

ACCOUNTANTS: ILS (London) Ltd
6th Floor
52-54 Gracechurch Street
London
EC3V 0EH

Federal Electric Trading Limited

**Abbreviated Balance Sheet
31 December 2004**

	2004 £	2003 £
CURRENT ASSETS		
Debtors	6,328	1,000
Cash at bank	62,890	(807)
	<u>69,218</u>	<u>193</u>
CREDITORS		
Amounts falling due within one year	68,404	7,083
	<u>68,404</u>	<u>7,083</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>814</u>	<u>(6,890)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>814</u>	<u>(6,890)</u>
CAPITAL AND RESERVES		
Called up share capital	1,000	1,000
Profit and loss account	(186)	(7,890)
	<u>814</u>	<u>(6,890)</u>
SHAREHOLDERS' FUNDS	<u>814</u>	<u>(6,890)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

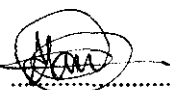
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Cornhill Directors Limited - Director



.....
First Clifton Nominees Limited - Director

Approved by the Board on 28th September 2005

The notes form part of these abbreviated accounts

Federal Electric Trading Limited

Notes to the Abbreviated Accounts for the Period 1 November 2003 to 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary shares	1	<u>1,000</u>	<u>1,000</u>