

REGISTERED NUMBER 05017527

**FREDDIEMAC TRADING LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2010**



**CROUCH CHAPMAN**  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU

---

**FREDDIEMAC TRADING LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	J McLeod F Bowers
<b>COMPANY SECRETARY</b>	C&P Company Secretaries Limited
<b>COMPANY NUMBER</b>	05017527
<b>REGISTERED OFFICE</b>	62 Wilson Street London EC2A 2BU
<b>ACCOUNTANTS</b>	Crouch Chapman Chartered Accountants 62 Wilson Street London EC2A 2BU

---

---

## **FREDDIEMAC TRADING LIMITED**

### **CONTENTS**

	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Accountants' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5 - 7</b>

---

# FREDDIEMAC TRADING LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of trading in financial instruments

### RESULTS

The loss for the year, after taxation, amounted to £1,067 (2009 - loss £29,886)

### DIRECTORS

The directors who served during the year were

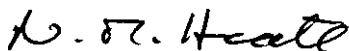
J McLeod  
F Bowers

### TAXATION STATUS

The close company provisions of the Income Taxes Act 1988 apply to the company

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



FOR AND ON BEHALF OF  
~~C. & P. COMPANY SECRETARIES LIMITED~~  
**C&P Company Secretaries Limited**  
Secretary

Date 30 August 2011

FREDDIEMAC TRADING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FREDDIEMAC  
TRADING LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Freddie Mac Trading Limited for the year ended 31 December 2010 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the Board of Directors of Freddie Mac Trading Limited, as a body, in accordance with the terms of our engagement letter dated 1st February 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Freddie Mac Trading Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Freddie Mac Trading Limited and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Freddie Mac Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Freddie Mac Trading Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Freddie Mac Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

*Crouch L*

Crouch Chapman

Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

30 August 2011

**FREDDIEMAC TRADING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>-</b>	<b>(10,842)</b>
<b>Administrative expenses</b>		<b>(1,067)</b>	<b>(19,044)</b>
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,067)</b>	<b>(29,886)</b>
<b>Tax on loss on ordinary activities</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(1,067)</b>	<b>(29,886)</b>
<b>PROFIT AND LOSS ACCOUNT BROUGHT FORWARD</b>		<b>(185,211)</b>	<b>(155,325)</b>
		<hr/>	<hr/>
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<b>(186,278)</b>	<b>(185,211)</b>
		<hr/>	<hr/>

**All amounts relate to continuing operations**

**There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account**

**The notes on pages 5 to 7 form part of these financial statements**

FREDDIEMAC TRADING LIMITED  
REGISTERED NUMBER 05017527

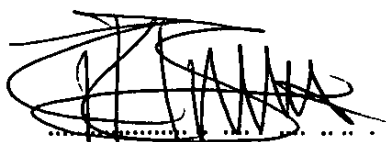
BALANCE SHEET  
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Investments	3		150,000		150,000
<b>CURRENT ASSETS</b>					
Cash at bank		8,213		10,660	
CREDITORS amounts falling due within one year	4	(233,617)		(234,997)	
<b>NET CURRENT LIABILITIES</b>			(225,404)		(224,337)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(75,404)		(74,337)
CREDITORS amounts falling due after more than one year	5		(110,774)		(110,774)
<b>NET LIABILITIES</b>			(186,178)		(185,111)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account	7		(186,278)		(185,211)
<b>SHAREHOLDERS' DEFICIT</b>	8		(186,178)		(185,111)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**F Bowers**  
Director

Date **30 AUG 2011**

The notes on pages 5 to 7 form part of these financial statements

## FREDDIEMAC TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 1 ACCOUNTING POLICIES

##### Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### Going concern

The financial statements are prepared on the going concern basis. The continuing operation of the company is dependent on the support of Mr F Bowers, a director of the company.

##### Turnover

Turnover represents the amount of brokerage received and net trading gains and losses recorded on a monthly basis from engaging in the company's principal activity.

##### Investments

Investments held as fixed assets are shown at cost less provision for permanent diminution of value.

##### Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

##### Cash flow

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.

#### 2 TAXATION

There is no liability to UK corporation tax due to losses made during the year. The potential deferred tax asset arising on the tax losses of £70,972 (2009 - £69,905) carried forward has not been included in the accounts due to uncertainty of recoverability.



FREDDIEMAC TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
<u>Cost</u>	
At 1 January 2010 and 31 December 2010	150,000
<u>Net book value</u>	
At 31 December 2010	150,000
At 31 December 2009	150,000

The market value of the investments at 31st December 2010 was £200,714 (2009 - £154,507)

4 CREDITORS  
Amounts falling due within one year

	2010 £	2009 £
Directors' loan account	232,214	232,214
Other creditors	-	45
Accruals and deferred income	1,403	2,738
	<u>233,617</u>	<u>234,997</u>

5 CREDITORS  
Amounts falling due after more than one year

	2010 £	2009 £
Shareholder loans	<u>110,774</u>	<u>110,774</u>

6 SHARE CAPITAL

	2010 £	2009 £
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FREDDIEMAC TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

7 RESERVES

	Profit and loss account £
At 1 January 2010	(185,211)
Loss for the year	(1,067)
	<u>(186,278)</u>
At 31 December 2010	<u>(186,278)</u>

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Opening shareholders' deficit	(185,111)	(155,225)
Loss for the year	(1,067)	(29,886)
	<u>(186,178)</u>	<u>(185,111)</u>
Closing shareholders' deficit	<u>(186,178)</u>	<u>(185,111)</u>