MERCANTILE GLOBAL (UK) LIMITED (formerly AVARA LIMITED) FINANCIAL STATEMENTS 28TH FEBRUARY 2005

AO9DBAPJ 370
COMPANIES HOUSE 26/11/2005

Report and Accounts

Period Ended 28th February 2005

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Directors Report

Period Ended 28th February 2005

The Directors submit their report and financial statements for the period from incorporation on 2nd February 2004 to 28th February 2005.

Principal Activity

The company is dormant and has not traded during the period.

Directors

The sole director of the company during the period was as follows:

Cumberland Directors Limited

(appointed 02.02.04)

BY ORDER OF THE BOARD

For Cumberland Secretaries Limited

Secretary

Registered Office: Suite 3, 98 Kirkstall Road Leeds West Yorkshire LS3 1YN

Profit & Loss Account

Period Ended 28th February 2005

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither a profit nor loss.

Certain items of expenditure were paid on behalf of the company by the director.

Balance Sheet

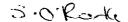
Period Ended 28th February 2005

	Notes	2005 £
Current assets		
Debtors		1
		1
		====
Capital and reserves		
Called-up share capital	2	1
Profit and loss account		us.
Shareholders' funds		1
		====

The directors are satisfied that the company is entitled to exemption under section 249AA(1) of the Companies Act 1985 and that members have required the company to obtain an audit in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.



Approved by the Board on 23rd November 2005.

Notes to the Accounts

1. These accounts are prepared under the historical cost convention.

2.	Share Capital	As at 28 February 2005 Authorised	Issued fully paid
	Ordinary shares of £1.00	£5,000	£1