

WebtraderUK Limited

REPORT AND FINANCIAL STATEMENTS

31 March 2005



Company Registration No. 5042852

WebtraderUK Limited
DIRECTORS AND OFFICERS

DIRECTOR

J D Kelly

SECRETARY

J Milligan

REGISTERED OFFICE

DMA House
70 Margaret Street
London
W1W 8SS

WebtraderUK Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of WebtraderUK Limited for the period of fourteen months ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the accreditation of companies engaged in electronic commerce and on-line trading.

REVIEW OF THE BUSINESS

The company was incorporated on 12 February 2004. The company, which was previously dormant, started trading on 1 November 2004. The company is a not-for-profit organisation. The director is satisfied with the results for the year.

SHARE CAPITAL

The company is limited by guarantee without share capital.

DIRECTORS

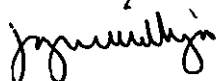
The following director has held office since 12 February 2004:

J D Kelly (appointed 12 February 2004)

SMALL COMPANIES PROVISIONS

The report of the director has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J Milligan
Secretary

24 November 2005

WebtraderUK Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WebtraderUK Limited

INCOME AND EXPENDITURE ACCOUNT

for the period of fourteen months ended 31 March 2005

| | Notes | 2005 £ |
|---------------------------------|-------|-------------|
| TURNOVER | 1 | 8,750 |
| Administration expenses | | (8,785) |
| Operating deficit | | <u>(35)</u> |
| Investment Income | | 131 |
| RETAINED SURPLUS FOR THE PERIOD | | <u>96</u> |

The operating deficit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

WebtraderUK Limited

BALANCE SHEET

31 March 2005

| | Notes | 2005 £ |
|--|-------|--------------|
| CURRENT ASSETS | | |
| Cash at bank and in hand | | 9,677 |
| | | <u>9,677</u> |
| CREDITORS: Amounts falling due within one year | 2 | (9,581) |
| NET ASSETS | | <u>96</u> |
| RESERVES | | |
| Accumulated Reserves | | 96 |
| MEMBERS' FUNDS | 3 | <u>96</u> |


The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The director acknowledges his responsibility for preparing accounts which give a true and fair view of the company and of its profit or loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2005.

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

Approved by the board on 24 November 2005



J D Kelly Director

WebtraderUK Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to clients.

WebtraderUK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period of fourteen months ended 31 March 2005

1 TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and surplus on ordinary activities before taxation were all derived from its principal activity. Sales were all made in the United Kingdom.

| | | |
|---|--|-------------|
| 2 | CREDITORS: Amounts falling due within one year | 2005 £ |
| | Other taxation and social security | 831 |
| | Accruals and deferred income | 8,750 |
| | | <hr/> 9,581 |

3 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

| | |
|----------------------------------|-----------|
| | 2005 £ |
| Surplus for the financial period | 96 |
| Closing members' funds | <hr/> 96 |