

Company Number: 4782162

ELECTRICITY TRADING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31st DECEMBER 2005



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06/07/2006

Electricity Trading Company Limited

Director

Panagiotis Fistedis

Secretaries and Registered Office

Laytons Secretaries Limited
c/o Laytons
Carmelite, 50 Victoria Embankment, Blackfriars, London, EC4Y 0LS

Accountants

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4M 7BP

Report of the Director

The director presents his report and the unaudited financial statements for the period from 11th August 2004 to 31st December 2005.

Review of Activities

The company was incorporated on 11th August 2004 as Mutanderis 495 Limited. It changed its name to Electricity Trading Company Limited on 6th December 2004.

The company's activity is that of involvement in the distribution and trade of electricity directly or through appropriate investments.

During the period the company acquired a 50% shareholding in EFT Hellas A.E. The latter company is involved in similar activities in Greece.

Results and Dividends

The loss for the period amounted to €11,680.

The director does not propose a final dividend for the period.

Directors

Board Changes

The company's first director was Laytons Management Limited which retired on 13th December 2005. Mr. Panagiotis Fistedis was appointed in its stead on 20th December 2005.

Interests in the company

The interests of the director in the ordinary share capital of the company were as follows:

	At 11th August <u>2004</u>	At 31st December <u>2005</u>
P. Fistedis	-	50

The shareholding includes 34 shares held non beneficiary on behalf of Business Arrow Holding LLP.

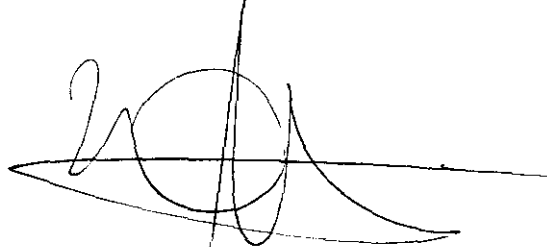
Electricity Trading Company Limited**Report of the Director (Continued)****Directors (Continued)**

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

By Order of the Board

P. FISTEDIS

Director

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a series of loops and a long horizontal stroke extending to the right.

Electricity Trading Company Limited

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial period 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the director to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

**Accountants' Report to the Board of Directors on the Unaudited Financial Statements of
Electricity Trading Company Limited**

In accordance with the engagement letter dated 3rd July 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise of the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

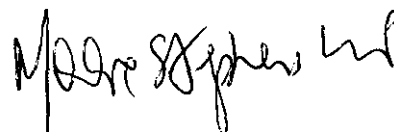
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31st December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

St. Paul's House
London, EC4M 7BP

5th July 2006



MOORE STEPHENS LLP

Chartered Accountants

Electricity Trading Company Limited

Profit and Loss Account
For the period from 11th August 2004 to 31st December 2005
(Expressed in Euros)

	<u>Note</u>	<u>2005</u> €
Turnover	1(c)	-
Operating expenses		(11,680)
Loss on Ordinary Activities before Taxation	2	(11,680)
Taxation on loss on ordinary activities	4	-
Loss for the Financial Period		(11,680)

All of the company's activities were in respect of continuing activities.

The company has no recognised gains or losses other than those disclosed in the profit and loss account.

Electricity Trading Company Limited

Balance Sheet - 31st December 2005
(Expressed in Euros)

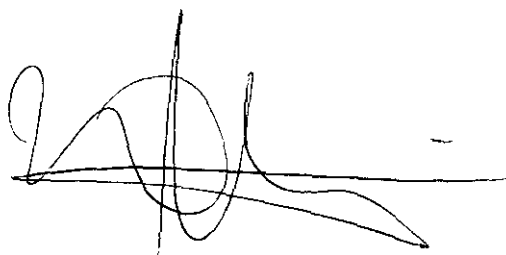
	<u>Note</u>	<u>2005</u> €
Fixed Assets		
Investments	5	185,000
Creditors, amounts falling due within one year	6	(196,535)
Net Liabilities		<u>(11,535)</u>
Capital and Reserves		
Called up equity share capital	7	145
Profit and loss account		(11,680)
Equity Shareholders' Funds		<u>(11,535)</u>

1. In respect of the period from 11th August 2004 to 31st December 2005 the company was entitled to exemption from the requirements to obtain an audit of its accounts under subsection (1) of Section 249A Companies Act 1985.
2. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial period.
3. The director acknowledges responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with subsection 221 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2005 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the director on 4th July 2006

PANAGIOTIS FISTEDIS Director



Electricity Trading Company Limited

Financial Statements for the period from 11th August 2004 to 31st December 2005

Notes

1. Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. The ability of the company to continue as a going concern is dependent upon the continued support of the controlling party, Business Arrow Holding LLP.

Business Arrow Holding LLP has agreed not to demand repayment of the amounts due to it of €192,535 until the resources of the company allow. It has also agreed to provide continuing financial support to the company to enable it to meet its future liabilities as they fall due.

If the financial statements were prepared on a discontinuance basis an adjustment would be required to the figures to show the investment at realisable value.

(b) The financial statements have been prepared in Euro this being the functional currency and the currency of the company's income and expenditure.

(c) Turnover

Turnover comprises fees earned for services provided during the period.

(d) Foreign currencies

All revenue receipts and payments in foreign currency are translated at the approximate rates of exchange ruling on the date of the transaction. Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Differences arising are written off to the profit and loss account.

(e) Investments

Investments are stated at cost less provision for permanent diminution in value.

(f) Income from investments

Income from fixed asset investments is included when received.

2. Operating Loss

2005
€

Operating profit is stated after charging:

Accountants remuneration

4,000

Electricity Trading Company Limited

Financial Statements for the period from 11th August 2004 to 31st December 2005

Notes (Continued)

3. Directors and Employees

The director did not receive any emoluments during the period.

The company had no employees other than its director and no staff costs were incurred during the period.

4. Taxation

2005
€

UK Corporation tax (at 30%) and current period tax charge

-

No tax credit has been taken for the loss due to uncertainty over future profitability.

5. Fixed Asset Investments

2005

Investment in EFT Hellas A.E. at cost

€ 185,000

The investment comprises of:

60,000 ordinary shares (50% of total)
Advance

60,000
125,000

€ 185,000

EFT Hellas A.E. is incorporated in Greece and is engaged in the production, distribution and trading of electricity.

The advance of €125,000 has been made on interest free terms and may be converted prior to 31st December 2006, at the investee company's option, into ordinary shares.

6. Creditors: amounts falling due within one year

2005
€

Accruals and deferred income
Other creditors

4,000
192,535

196,535

Other creditors comprise an amount due to Business Arrow Holding LLP the beneficial owner of the company.

Electricity Trading Company Limited

Financial Statements for the period from 11th August 2004 to 31st December 2005

Notes (Continued)

7. Equity Share Capital

	<u>2005</u> €
Authorised	
100 ordinary shares of £1 each	145
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Allotted, called up and fully paid	
100 ordinary shares of £1 each	145
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On incorporation 1 ordinary share of £1 was issued at par followed by a further issue of 99 ordinary shares at par on 13th December 2004.

8. Controlling Party

The company's controlling party is Business Arrow Holding LLP, an entity incorporated in England and Wales.