

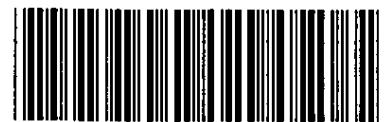
Company Number 5202980

ELECTRICITY TRADING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31st DECEMBER 2006

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COMPANIES HOUSE

Electricity Trading Company Limited

Director

Nikolaos Marakis

Secretaries and Registered Office

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

Accountants

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

Report of the Director

The director presents his report and the unaudited accounts for the year ended 31st December 2006

Review of Activities

During the year the company traded in the supply of electricity in its own right and through its wholly owned subsidiary Electricity Trading Company Hellas S A

The company's 50% shareholding in EFT Hellas A E was disposed of at a substantial premium to book value. Part of the proceeds were utilised in the setting up of its wholly owned subsidiary mentioned above

Results

The profit for the year amounted to €1,431,727. An interim dividend of €900,000 was paid in the year and the balance added to retained earnings. No final dividend is recommended

Directors

Board changes

Mr Panagiotis Fistedis retired from the Board on 3rd January 2007 and Mr Nikolaos Marakis was appointed in his stead on the same date

Interests in the company

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

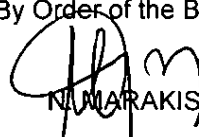
	At 31st December <u>2006</u>	At 31st December <u>2005</u>
P Fistedis	16	50

The shareholding at 31st December 2005 included 34 shares held non beneficially on behalf of Business Arrow Holding LLP

Basis of Preparation

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


N. MARAKIS
Director

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.

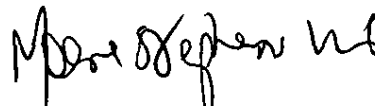
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31st December 2006 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

27 December 2007


MOORE STEPHENS LLP

Chartered Accountants

Electricity Trading Company Limited

**Profit and Loss Account
For the year ended 31st December 2006
(Expressed in Euros)**

	<u>Note</u>	<u>2006</u> €	<u>2005</u> €
Turnover	1(d)	143,240	-
Cost of sales		(119,040)	-
Gross Profit		24,200	-
Operating expenses		(126,556)	(11,680)
Profit on disposal of fixed asset investments	5	1,608,735	-
Profit/(Loss) on Ordinary Activities before Taxation		1,506,379	(11,680)
Taxation on profit/(loss) on ordinary activities	4	(74,652)	-
Profit/(Loss) on Ordinary Activities after Taxation		1,431,727	(11,680)
Dividends paid		(900,000)	-
Retained Profit/(Loss) for the Year		531,727	(11,680)
Profit and Loss Account Summary			
At 1st January 2006		(11,680)	-
Result for the year		531,727	(11,680)
At 31st December 2006		520,047	(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 2006
(Expressed in Euros)

	Note	2006		2005	
		€	€	€	€
Fixed Assets					
Investments	6		300,000		185,000
Current Assets					
Debtors	7		325,000		-
Creditors, amounts falling due within one year	8		(104,808)		(196,535)
Net Current Assets/ (Liabilities)			220,192		(196,535)
Total Assets Less Current Liabilities			520,192		(11,535)
Capital and Reserves					
Called up share capital	9		145		145
Profit and loss account			520,047		(11,680)
Shareholders' Funds	10		520,192		(11,535)

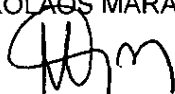
- 1 In respect of the year ended 31st December 2006 the company was entitled to exemption from the requirements to obtain an audit of its accounts under subsection (1) of Section 249A Companies Act 1985
- 2 No notice has been deposited under subsection (2) of section 249B in relation to its accounts 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 2006 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 *December 24, 2007*

NIKOLAOS MARAKIS

Director



Electricity Trading Company Limited

Financial Statements for the year ended 31st December 31st December 2006

Notes

1 Principal Accounting Policies

(a) Basis of accounting

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

(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) Consolidation

The company is exempt from the obligation to prepare group financial statements as the group qualifies as a small size group as defined by section 248 of the Companies Act 1985

(d) Turnover

Turnover comprises income earned from the supply of electricity provided during the year

(e) 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

(f) Investments

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

(g) Income from investments

Income from fixed asset investments is included when received

(h) The comparative figures relate to the period from 11th August 2004 to 31st December 2005

2 Profit/(Loss) on Ordinary Activities

	<u>2006</u>	<u>2005</u>
	€	€
Profit on ordinary activities is stated after charging		
Director's remuneration	100,000	-
Accountants remuneration	6,000	4,000
	<u> </u>	<u> </u>

3 Directors and Employees

The director received €100,000 in emoluments during the year (2005 €Nil)

The company had no employees other than its director and no staff costs were incurred during the year (2005 €Nil) other than the emoluments of the director

Electricity Trading Company Limited

Financial Statements for the year ended 31st December 31st December 2006

Notes (Continued)

4 Taxation – Ordinary Activities

	<u>2006</u> €	<u>2005</u> €
(a) Analysis of tax charge for the year		
Overseas tax	73,436	-
UK corporation tax	-	-
Prior year underprovision	1,216	-
	<u>74,652</u>	<u>-</u>
Current year tax charge	<u>74,652</u>	<u>-</u>
(b) Factors affecting current year tax charge		
Result on ordinary activities before tax at 30% (2005 30%)	451,913	(3,504)
Non taxable income	(476,258)	-
Overseas tax	73,436	-
Losses carried forward	24,345	3,504
Prior year underprovision	1,216	-
	<u>74,652</u>	<u>-</u>
Current year tax charge	<u>74,652</u>	<u>-</u>

The value of unutilised losses has not been accounted for in these accounts due to uncertainty regarding their future use

5 Profit on Disposal of Fixed Asset Investments

	<u>2006</u> €	<u>2005</u> €
Profit on disposal of shareholding in EFT Hellas A E	<u>1,608,735</u>	<u>-</u>

6 Fixed Asset Investments

	<u>2006</u> €	<u>2005</u> €
At 1st January 2006	185,000	-
Investment during the year	300,000	185,000
Reclassified (see note 7)	(100,000)	-
Disposal during the year	(85,000)	-
	<u>300,000</u>	<u>185,000</u>
At 31st December 2006	<u>300,000</u>	<u>185,000</u>

Electricity Trading Company Limited

Financial Statements for the year ended 31st December 31st December 2006

Notes (Continued)

6 Fixed Asset Investments (Continued)

The company sold its shareholding in EFT Hellas A E during the year. The participation in this joint venture amounted to 50%. EFT Hellas A E traded in the purchase and sale of electricity throughout 2006. The company's share of income and expenses during the period of ownership was

	<u>2006</u> €	<u>2005</u> €
Sales	7,696,655	657,146
Cost of sales	(6,224,815)	(494,334)
Gross profit	1,471,840	162,812
Administration expenses	(322,596)	(304,100)
Taxation	(333,280)	37,433
Net profit/(loss)	<u>815,964</u>	<u>(103,855)</u>

Following the above disposal, the company set up a wholly owned trading subsidiary, Electricity Trading Company Hellas S A and subscribed €300,000 in share capital.

The subsidiary company's activity is that of trading in the purchase and sale of electricity.

Then net assets and results of Electricity Trading Company Hellas S A for the period from incorporation on 22nd September 2006 to 31st December 2006 were

Net assets	€ <u>225,798</u>
Loss before taxation	€ <u>(74,202)</u>

7 Debtors

	<u>2006</u> €	<u>2005</u> €
Amounts falling due within one year		
Other debtors (see note 6)	100,000	-
Balance of disposal proceeds	225,000	-
	<u>325,000</u>	<u>-</u>

Other debtors comprise a loan to EFT Hellas A E which was repaid after the year end.

Electricity Trading Company Limited

Financial Statements for the year ended 31st December 31st December 2006

Notes (Continued)

8 Creditors amounts falling due within one year

	<u>2006</u> €	<u>2005</u> €
Accruals and deferred income	17,626	4,000
Other creditors	85,966	192,535
Corporation Tax	1,216	-
	<u>104,808</u>	<u>196,535</u>

Other creditors comprised amounts due to entities controlled by the company's director

9 Share Capital

	<u>2006</u> €	<u>2005</u> €
Authorised 100 ordinary shares of £1 each	<u>145</u>	<u>145</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>145</u>	<u>145</u>

10 Reconciliation of Shareholders Funds'

	<u>2006</u> €	<u>2005</u> €
At 1st January 2006	(11,535)	-
Issued share capital	-	145
Result for the year	1,431,727	(11,680)
Dividend paid	(900,000)	-
At 31st December 2006	<u>520,192</u>	<u>(11,535)</u>

11 Controlling Party

The company's controlling party is Business Arrow Holding LLP, an entity incorporated in England and Wales. This entity provides accommodation and administrative services to Electricity Trading Company Limited free of charge.