

Northall Systems Ltd.

England, UK. Company No.5239469

REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD FROM 23.09.2004 TO 30.09.2005

The Directors herewith present their report with the Financial Statements of the Company for the period ended 30 September 2005.

INCORPORATION & REGISTERED OFFICE

The Company was incorporated in England, UK on 23 September 2004 under Registered Company Number 5239469. The registered office address is at 48 Queen Anne Street, London W1G 9JJ.

PRINCIPAL ACTIVITY & REVIEW OF BUSINESS

During the current financial period, the company was active as commercial agent and consultant in export of consumer electronic goods from Far East producers and received commission.

NOTE

The company primarily conducts business in foreign currencies, such as United States Dollars. These transactions have been converted into Pounds Sterling at averaged Exchange rates throughout the current financial year period.

DIRECTORS

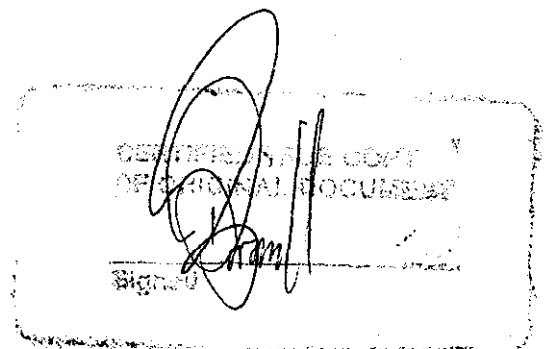
The Director, being eligible, offers himself for re-election to the board at the next Annual General Meeting of the Company.

RESPONSIBILITY

The Directors are required by Company Law to prepare Financial Statements for each Financial Year which give a true and fair view of the state of affairs of the Company as at the end of the financial year under review and of the result of that period. The Directors are also responsible for maintaining adequate accounting records and for the safeguarding of the books and assets of the Company.


TRANS HOLD CORPORATION LTD.
Director

Approved by the Board on 15 January 2006.



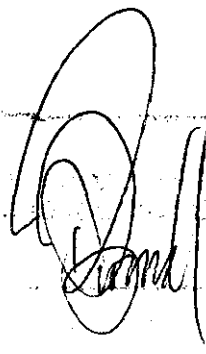
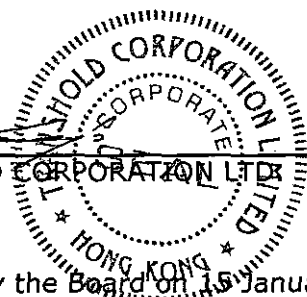
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PROFIT & LOSS ACCOUNT
for the period ended 30 ~~August~~ 2005
SEPTEMBER

	Notes	GB£	GB£
<u>INCOME</u>			
1. Income from ordinary activities.			
1.1 Commission			3,200
<u>OPERATING EXPENSES</u>			
1. Administrative Expenses			
1.1 Office costs		300	
1.2 Directors fees		700	
1.3 Professional fees		500	
TOTAL OPERATING EXPENSES			<u>(1,500)</u>
<u>GROSS PROFIT FOR THE PERIOD</u>			1,700
<u>CORPORATE TAX</u>			<u>(323)</u>
<u>PROFIT AFTER TAXATION</u>			<u><u>1,377</u></u>


TRANSHOLD CORPORATION LTD
Director

Approved by the Board on 15 January 2006.



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BALANCE SHEET
As at 30 ~~August~~ 2005

SEPTEMBER

	Notes	GB£	GB£
<u>CURRENT ASSETS</u>			
Cash at Bank or in hand			3,202
<u>NET CURRENT ASSETS</u>			3,202
<u>CREDITORS</u>			
Amounts falling due within one year			(1,823)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>1,379</u>
<u>REPRESENTED BY:</u>			
CAPITAL AND RESERVES			
(Nominal Capital of £1,000)			
<u>Called up share capital</u>			
2 shares of £1.00 each			2
Profit & Loss Account			1,377
			<u>1,379</u>

1. For the year ended 30 September 2005 the Company was entitled to the exemption under sub-section 1 of Section 249A of the Companies Act 1985.
2. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.
3. The directors acknowledge responsibility for:
 - (a) ensuring the company keeps accounting records which comply with section 221, and,
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profits and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company, and,
 - (c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

TRANSNOLD CORPORATION LTD
Director

Approved by the Board on 15 January 2006.

