

**Northall Systems Ltd.**  
**England, UK. Company No.5239469**

**REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD  
FROM 1.10.2007 TO 30.09.2008**

The Directors herewith present their report with the Financial Statements of the Company for the period ended 30 September 2008.

**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 trade agent for consumer electronic goods 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.

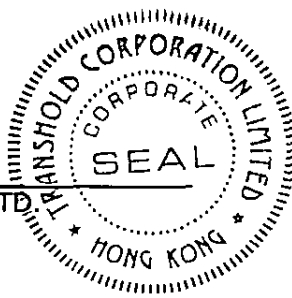
**DIRECTORS**

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.

  
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TRANSHOLD CORPORATION LTD.  
Director



Approved by the Board on 29 October 2008.

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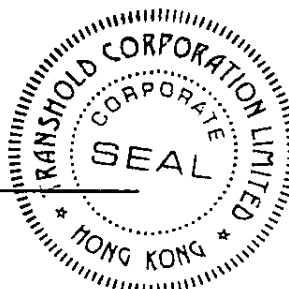
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**PROFIT & LOSS ACCOUNT**  
**for the period ended 30 September 2008**

	Notes	2008 GB£	2007 GB£
<b><u>INCOME</u></b>			
1. Income from ordinary activities.			
1.1 Commission		1,855	2,145
<b><u>OPERATING EXPENSES</u></b>			
1. Administrative Expenses			
1.1 Office costs		300	
1.2 Directors fees		700	
1.3 Professional fees		500	
TOTAL OPERATING EXPENSES		(1,500)	(1,500)
<b><u>GROSS PROFIT FOR THE PERIOD</u></b>		355	645
<b><u>CORPORATION TAX</u></b>		(107)	(123)
<b><u>PROFIT AFTER TAXATION</u></b>		248	522

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 TRANSHOLD CORPORATION LTD.  
 Director



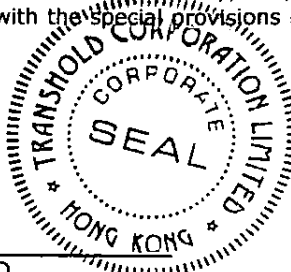
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**BALANCE SHEET**  
**As at 30 September 2008**

	Notes	2008 GB£	2007 GB£
<b><u>CURRENT ASSETS</u></b>			
Debtors		1,855	2,145
Cash at Bank or in hand		2,427	1,905
<b><u>NET CURRENT ASSETS</u></b>		4,282	4,050
<b><u>CREDITORS</u></b>			
Amounts falling due within one year		(1,607)	(1,623)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>2,675</u>	<u>2,427</u>
<b><u>REPRESENTED BY:</u></b>			
CAPITAL AND RESERVES			
(Nominal Capital of £100,000)			
<b><u>Called up share capital</u></b>			
2 shares of £1.00 each		2	2
Reserves		2,425	1,903
Profit & Loss Account		248	522
		<u>2,675</u>	<u>2,427</u>

1. For the year ended 30 September 2008 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.



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 TRANSHOLD CORPORATION LTD.  
 Director

Approved by the Board on 29 October 2008.