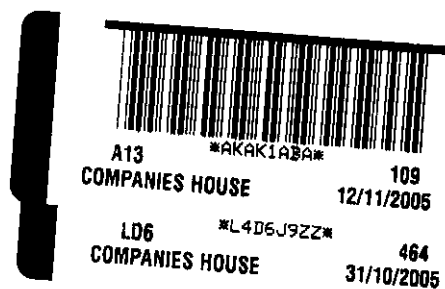


COMPANIES REGISTRY COPY

AMENDING

**International Trade Group Limited
Revised Financial Statements
31 December 2004**

Company Registration Number 5263338



NOV 23 1963

International Trade Group Limited

Revised Financial Statements

Period from 19 October 2004 to 31 December 2004

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International Trade Group Limited

Company Information

The Board of Directors	Mr S.J. Pollins
Company Secretary	Mr J. Menell
Registered Office	Lanmor House 370/386 High Road Wembley Middlesex HA9 6AX
Auditors	Landau Morley Chartered Accountants & Registered Auditors Lanmor House 370/386 High Road Wembley Middlesex HA9 6AX

International Trade Group Limited

The Director's Report

Period from 19 October 2004 to 31 December 2004

The director has pleasure in presenting his report and the Revised financial statements of the company for the period from 19 October 2004 to 31 December 2004.

Principal Activities and Business Review

The company was incorporated on 19 October 2004, but has not commenced to trade.

Results and Dividends

The company did not trade during the period. The company's financial position at the end of the period are shown in the attached Revised financial statements.

The director has not recommended a dividend.

The Directors and their Interests in the Shares of the Company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2004	At 19 October 2004
Dr G.K. Busch	—	—
Mr S.J. Pollins	—	—

Dr G.K. Busch resigned as a director on 21 September 2005.

Director's Responsibilities

Company law requires the directors to prepare Revised 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.

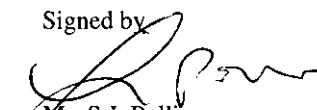
In preparing those Revised financial statements, the directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the Revised financial 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 Revised financial statements comply with the Companies Act 1985. The directors 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.

Auditors

A resolution to re-appoint Landau Morley as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by



Mr. S.J. Pollins
Director

Approved by the director on 26.10.05

International Trade Group Limited

Independent Auditors' Report to the Shareholders of International Trade Group Limited

Period from 19 October 2004 to 31 December 2004

We have audited the Revised financial statements of International Trade Group Limited for the period from 19 October 2004 to 31 December 2004 on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Director's Responsibilities the company's directors are responsible for the preparation of the Revised financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the Revised financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Revised financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the Revised financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Revised financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Revised financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Revised financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Revised financial statements.

Opinion

In our opinion the Revised financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



Lanmor House
370/386 High Road
Wembley
Middlesex HA9 6AX

26/10/05

LANDAU MORLEY
Chartered Accountants
& Registered Auditors

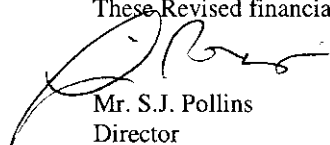
International Trade Group Limited

Balance Sheet

31 December 2004

	Note	£	31 Dec 04 £
Fixed Assets			
Investments	3		2
Current Assets			
Debtors	4	103,100	
Creditors: Amounts Falling due Within One Year	5	<u>2</u>	
Net Current Assets			103,098
Total Assets Less Current Liabilities			103,100
Creditors: Amounts Falling due after More than One Year	6		<u>103,000</u>
			<u>100</u>
Capital and Reserves			
Called-up equity share capital	8		100
Shareholders' Funds	9		<u>100</u>

These Revised financial statements were approved and signed by the director on 20.10.05



Mr. S.J. Pollins
Director

The notes on pages 5 to 6 form part of these Revised financial statements.

International Trade Group Limited

Notes to the Revised Financial Statements

Period from 19 October 2004 to 31 December 2004

1. Accounting Policies

Basis of Accounting

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

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the revised financial statements on the grounds that the company is small.

Investments

Investments are included at cost less amounts written off.

2. Profit and Loss Account

The company did not trade during the period and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Investments

	Shares in Group Undertakings £
Cost	
Additions	2
At 31 December 2004	<u>2</u>
Net Book Value	
At 31 December 2004	<u>2</u>

The company owns 100% of the ordinary share capital of International Trade Finance Company Limited and The Academy for International Trade Limited, being 1 ordinary share of £1 in each case.

International Trade Group Limited has been dormant since incorporation. The Academy for International Trade Limited trades as a provider of courses in international trade finance and made a loss for the period from incorporation to 31 December 2004 of £11,889.

4. Debtors

	31 Dec 04 £
Amounts owed by related undertakings	<u>103,100</u>

Amounts owed by related undertakings consist of amounts owed by SGI Limited, a company under the control of Mr. P. Shalson, the controlling party of the company.

International Trade Group Limited

Notes to the Revised Financial Statements

Period from 19 October 2004 to 31 December 2004

5. Creditors: Amounts Falling due Within One Year

	31 Dec 04
	£
Amounts owed to group undertakings	<u>2</u>
Amounts owed to group undertakings consist of amounts owed to the following subsidiary companies:	
The Academy for International Trade Limited.	1
International Trade Finance Co. Limited.	<u>1</u>

6. Creditors: Amounts Falling due after More than One Year

	31 Dec 04
	£
Other creditors	<u>103,000</u>

7. Controlling Party

The company was under the control of P. Shalson throughout the period.

8. Share Capital

Authorised share capital:

	31 Dec 04
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Reconciliation of Movements in Shareholders' Funds

	31 Dec 04
	£
New equity share capital subscribed	100
Net addition to shareholders' equity funds	<u>100</u>
Closing shareholders' equity funds	<u>100</u>

