

COMPANIES REGISTRY COPY

International Trade Group Limited
Financial Statements
For the year ended
31 December 2007

Company Registration Number 5263338

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International Trade Group Limited

Financial Statements

Year ended 31 December 2007

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International Trade Group Limited

Company Information

The Director	Mr S J Pollins
Company Secretary	Mr R M Lipman
Registered Office	Lanmor House 370/386 High Road Wembley Middlesex HA9 6AX
Auditor	Landau Morley LLP Chartered Accountants & Registered Auditors Lanmor House 370/386 High Road Wembley Middlesex HA9 6AX
Bankers	Lloyds TSB Bank Plc 190 Great Portland Street London W1A 4LN

International Trade Group Limited

The Director's Report *(continued)*

Year ended 31 December 2007

The director presents his report and the financial statements of the company for the year ended 31 December 2007

Principal Activities and Business Review

The company traded during the year as property consultants

Results and Dividends

The profit for the year amounted to £15,455 The director has not recommended a dividend

Director

The director who served the company during the year was as follows

Mr S J Pollins

Director's Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 these 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,

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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985 He 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

In so far as the director is aware

there is no relevant audit information of which the company's auditor is unaware, and

the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Signed by



Mr S J Pollins
Director

Approved by the director on 31 October 2008

International Trade Group Limited

Independent Auditor's Report to the Shareholders of International Trade Group Limited

Year ended 31 December 2007

We have audited the financial statements of International Trade Group Limited for the year ended 31 December 2007 on pages 5 to 9, which have been prepared on the basis of the accounting policies set out on page 7

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 auditor's 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 Director and Auditor

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the 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 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 financial statements.

International Trade Group Limited

Independent Auditor's Report to the Shareholders of International Trade Group Limited *(continued)*

Year ended 31 December 2007

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Director's Report is consistent with the financial statements



Lanmor House
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Wembley
Middlesex
HA9 6AX

31 October 2008

LANDAU MORLEY LLP
Chartered Accountants
& Registered Auditors

International Trade Group Limited

Profit and Loss Account

Year ended 31 December 2007

		2007	2006
	Note	£	£
Turnover	2	29,158	33,324
Administrative expenses		13,703	25,110
Profit on Ordinary Activities Before Taxation		<u>15,455</u>	<u>8,214</u>
Tax on profit on ordinary activities	5	–	–
Profit for the Financial Year		<u>15,455</u>	<u>8,214</u>
Balance brought forward		(84,645)	(92,859)
Balance carried forward		<u>(69,190)</u>	<u>(84,645)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 7 to 9 form part of these financial statements.

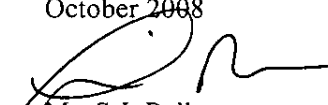
International Trade Group Limited

Balance Sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Fixed Assets					
Investments	6		1		1
Current Assets					
Debtors	7	141,255		173,452	
Cash at bank		903		3,699	
		<u>142,158</u>		<u>177,151</u>	
Creditors: Amounts Falling due Within One Year	8	<u>162,801</u>		<u>213,249</u>	
Net Current Liabilities			(20,643)		(36,098)
Total Assets Less Current Liabilities			(20,642)		(36,097)
Creditors: Amounts Falling due after More than One Year	9		48,448		48,448
			<u>(69,090)</u>		<u>(84,545)</u>
Capital and Reserves					
Called-up equity share capital	11		100		100
Profit and loss account			(69,190)		(84,645)
Deficit	12		<u>(69,090)</u>		<u>(84,545)</u>

These financial statements were approved and signed by the director and authorised for issue on 31 October 2008


Mr S J Pollins
Director

The notes on pages 7 to 9 form part of these financial statements.

International Trade Group Limited

Notes to the Financial Statements

Year ended 31 December 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention

Going Concern

The Financial Statements have been prepared on a going concern basis as support will be forthcoming from the controlling party to enable the company to pay its debts as they fall due

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 financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Investments are included at cost less amounts written off

2. Turnover

The turnover and profit before tax were derived from the company's principal activity which was carried out wholly in the United Kingdom

3. Operating Profit

Operating profit is stated after charging

	2007 £	2006 £
Auditor's remuneration		
- as auditor	<u>2,500</u>	<u>1,825</u>

4. Particulars of Employees

No salaries or wages have been paid to employees, including the director, during the year

International Trade Group Limited

Notes to the Financial Statements

Year ended 31 December 2007

5. Taxation on Ordinary Activities

There is no tax due on profits for the year as these are covered by losses brought forward

(a) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007 £	2006 £
Profit on ordinary activities before taxation	15,455	8,214
Profit on ordinary activities by rate of tax	4,636	2,464
Utilisation of tax losses	(4,636)	(2,464)
Total current tax (note 5(a))	-	-

6. Investments

	Shares in Group Undertakings £
Cost	
At 1 January 2007 and 31 December 2007	1
Net Book Value	
At 31 December 2007	1
At 31 December 2006	1

The company owns 100% of the ordinary share capital of The Academy for International Trade Limited, being 1 ordinary share of £1

The Academy for International Trade Limited traded as a provider of courses in international trade finance and ceased to trade during the previous year. That company made a loss for the year of £4,368 (2006 - profit of £6,101). The capital and reserves of that company at 31 December 2007 were £4,330 (deficit) (2006 - £38 surplus).

7. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	-	46,960
Amounts owed by related undertakings	105,342	126,492
Other debtors	35,913	-
	141,255	173,452

Amounts owed by group undertakings in 2006 consisted of amounts owed by the company's subsidiary undertaking, The Academy for International Trade Limited.

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 Financial Statements

Year ended 31 December 2007

8. Creditors: Amounts Falling due Within One Year

	2007	2006
	£	£
Amounts owed to group undertakings	159,801	—
Other taxation	—	486
Accruals and deferred income	3,000	212,763
	<u>162,801</u>	<u>213,249</u>

Amounts owed to group undertakings consist of amounts owed to the company's subsidiary undertaking, The Academy for International Trade Ltd

Included in accruals and deferred income are Management fees of £nil (2006 - £208,000) payable to The Academy for International Trade Limited. Amounts charged in the profit and loss account in respect of these Management fees were £nil (2006 - £8,000)

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

	2007	2006
	£	£
Other creditors	<u>48,448</u>	<u>48,448</u>

10. Controlling Party

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

11. Share Capital

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Reconciliation of Movements in Shareholders' Funds

	2007	2006
	£	£
Profit for the financial year	15,455	8,214
Opening shareholders' deficit	(84,545)	(92,759)
Closing shareholders' deficit	<u>(69,090)</u>	<u>(84,545)</u>