

VICTORIA MANAGEMENT LTD.
UK Registered Company No. 5605394

**REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD
FROM 01.11.2009. TO 31.10.2010.**

The Directors herewith present their report with the Financial Statements of the Company for the period ended 31 October 2010

INCORPORATION & REGISTERED OFFICE

The Company incorporated on 27 October 2005 under Registered Company Number 5605394. The registered office address is at 48 Queen Anne Street, London W1G 9JJ, U.K.

PRINCIPAL ACTIVITY & REVIEW OF BUSINESS

During the current financial period, the company was active as trade agent for crude oil 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

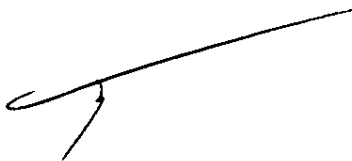
DIRECTORS

The Directors, being eligible, offer themselves 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 and deliver the same to the registrar

The Directors are also responsible for maintaining adequate accounting records and for the safeguarding of the books and assets of the Company. The company has taken advantage of the small companies exemption in preparing the directors report.



JURI VITMAN
Director

Approved by the Board on 03 December 2010.



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PROFIT & LOSS ACCOUNT
for the period ended 31 October 2010

	Notes	2010 GB£	2009 GB£
<u>INCOME</u>			
1 Income from ordinary activities			
1 1 Commission		1,977	1,983
<u>OPERATING EXPENSES</u>			
1. Administrative Expenses			
1 1 Office costs		300	
1 2 Directors fees		700	
1.3 Professional fees		<u>500</u>	
TOTAL OPERATING EXPENSES		<u>(1,500)</u>	<u>(1,500)</u>
<u>GROSS PROFIT FOR THE PERIOD</u>		477	483
<u>CORPORATION TAX</u>		<u>(134)</u>	<u>(135)</u>
<u>PROFIT AFTER TAXATION</u>		<u>343</u>	<u>348</u>



JURI VITMAN
Director

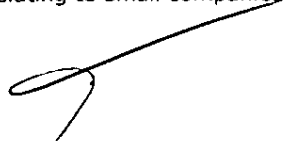
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BALANCE SHEET
As at 31 October 2010

	Notes	2010 GB£	2009 GB£
<u>CURRENT ASSETS</u>			
Debtors		1,977	1,983
Cash at Bank or in hand		1,050	702
<u>NET CURRENT ASSETS</u>		3,027	2,685
<u>CREDITORS</u>			
Amounts falling due within one year		(1,634)	(1,635)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,393	1,050
<u>REPRESENTED BY:</u>			
CAPITAL AND RESERVES			
(Nominal Capital of £100,000)			
<u>Called up share capital</u>			
2 shares of £1 00 each		2	2
Reserves		1,048	700
Profit & Loss Account		343	348
<u>TOTAL CAPITAL & RESERVES</u>		1,393	1,050

- 1 For the year ending 31 October 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006
- 2 The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- 3 The directors acknowledge responsibility for
 - (a) ensuring the company keeps accounting records which comply with Section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
 - (c) preparing the accounts in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies



JURI VITMAN
 Director

Approved by the Board on 03 December 2010