

Registration number 3999708

Freedom2Trade Limited
Directors' report and financial statements
for the period ended 31 July 2003



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Freedom2Trade Limited

Company information

Directors	G.M.D. Stamford S.J. Balfour
Secretary	G.M.D.Stamford
Company number	3999708
Registered office	206 Upper Richmond Road West London SW14 8AH
Accountants	Blythe & Co 206 Upper Richmond Road West London SW14 8AH
Business address	20 Rush Hill Road London SW11 5NW

Freedom2Trade Limited

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Freedom2Trade Limited

**Directors' report
for the period ended 31 July 2003**

The directors present their report and the financial statements for the period ended 31 July 2003.

Principal activity

The principal activity of the company is to provide corporate advisory services to all sized companies whether privately-owned or publically-listed companies. This represents a change during the year in the company's principal activity. Prior to this change in activity, the company was principally involved in the provision, by way of internet access, the procurement of drugs, pharmaceuticals and medical supplies to the veterinary profession.

Year End Change

The company's year end has been changed from 31 May to 31 July.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/07/03	01/08/02
G.M.D. Stamford	1	1
S.J. Balfour	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 1 December 2003 and signed on its behalf by



**G.M.D.Stamford
Secretary**

Freedom2Trade Limited

**Accountants' report on the unaudited financial statements to the directors of
Freedom2Trade Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 July 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Blythe & Co', followed by a small horizontal line.

**Blythe & Co
Chartered Accountants
206 Upper Richmond Road West
London SW14 8AH**

Date: 1 December 2003

Freedom2Trade Limited

**Profit and loss account
for the period ended 31 July 2003**

	2003	2002
Notes	£	£
Administrative expenses	<u>(11,296)</u>	<u>(5,679)</u>
Loss on ordinary activities before taxation	(11,296)	(5,679)
Accumulated loss brought forward	<u>(9,242)</u>	<u>(3,563)</u>
Accumulated loss carried forward	<u>(20,538)</u>	<u>(9,242)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 6 to 7 form an integral part of these financial statements.

Freedom2Trade Limited

Balance sheet as at 31 July 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,723		225
Current assets					
Debtors	4	1,087		431	
Cash at bank and in hand		-		48	
		<u>1,087</u>		<u>479</u>	
Creditors: amounts falling due within one year	5	<u>(23,346)</u>		<u>(9,944)</u>	
Net current liabilities			<u>(22,259)</u>		<u>(9,465)</u>
Deficiency of assets			<u>(20,536)</u>		<u>(9,240)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			<u>(20,538)</u>		<u>(9,242)</u>
Shareholders' funds			<u>(20,536)</u>		<u>(9,240)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Freedom2Trade Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 July 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 July 2003 and

(c) that we acknowledge our responsibilities for:

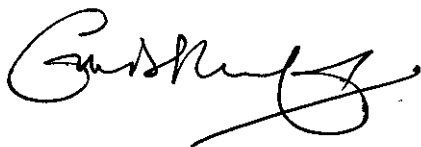
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 1 December 2003 and signed on its behalf by

G.M.D. Stamford
Director



The notes on pages 6 to 7 form an integral part of these financial statements.

Freedom2Trade Limited

Notes to the financial statements for the period ended 31 July 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 10-15% Straight Line

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Operating loss

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

2003

£

255

2002

£

25

3. Tangible fixed assets

Fixtures,
fittings and
equipment
£

Total
£

Cost

At 1 August 2002

250

250

Additions

1,753

1,753

At 31 July 2003

2,003

2,003

Depreciation

At 1 August 2002

25

25

Charge for the period

255

255

At 31 July 2003

280

280

Net book values

At 31 July 2003

1,723

1,723

At 31 May 2002

225

225

Freedom2Trade Limited

Notes to the financial statements for the period ended 31 July 2003

..... continued

4. Debtors	2003	2002
	£	£
Other debtors	960	324
Prepayments and accrued income	127	107
	<u>1,087</u>	<u>431</u>
5. Creditors: amounts falling due within one year	2003	2002
	£	£
Bank overdraft	489	-
Trade creditors	783	25
Directors' accounts	21,518	9,384
Other creditors	186	135
Accruals and deferred income	370	400
	<u>23,346</u>	<u>9,944</u>
6. Share capital	2003	2002
	£	£
Authorised		
1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2.00 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>