

Registration number 3999708

Freedom2Trade Limited

Directors' report and financial statements

for the year ended 31 July 2004



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	Shakespeare House 168 Lavender Hill London SW11 5TF

Freedom2Trade Limited

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Freedom2Trade Limited

Directors' report for the year ended 31 July 2004

The directors present their report and the financial statements for the year ended 31 July 2004.

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.

Directors and their interests

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

	Ordinary shares	
	31/07/04	01/08/03
G.M.D. Stamford	1	1
S.J. Balfour	1	1

Charitable and Political Contributions

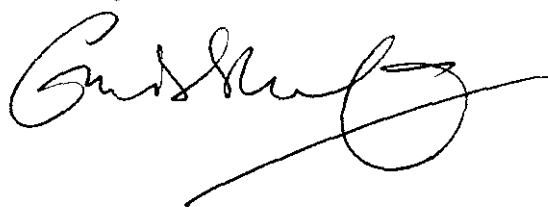
During the year the company contributed £1,364 to charities.

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 12 February 2005 and signed on its behalf by

G.M.D.Stamford

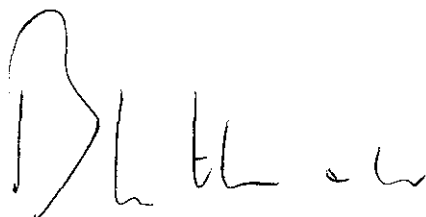
Secretary

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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 year ended 31 July 2004 set out on pages 3 to 8 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 dark ink, appearing to read 'Blythe & Co', is written over the signature line.

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

Date: 12 February 2005

Freedom2Trade Limited

Profit and loss account for the year ended 31 July 2004

		2004	2003
	Notes	£	£
Turnover	2	36,085	-
Cost of sales		(2,000)	-
Gross profit		<u>34,085</u>	<u>-</u>
Administrative expenses		<u>(36,277)</u>	<u>(11,296)</u>
Loss on ordinary activities before taxation		(2,192)	(11,296)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(2,192)	(11,296)
Accumulated loss brought forward		<u>(20,538)</u>	<u>(9,242)</u>
Accumulated loss carried forward		<u><u>(22,730)</u></u>	<u><u>(20,538)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Freedom2Trade Limited

**Balance sheet
as at 31 July 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		3,268		1,723
Current assets					
Debtors	6	10,034		1,087	
		<u>10,034</u>		<u>1,087</u>	
Creditors: amounts falling due within one year	7	<u>(36,030)</u>		<u>(23,346)</u>	
Net current liabilities			<u>(25,996)</u>		<u>(22,259)</u>
Deficiency of assets			<u>(22,728)</u>		<u>(20,536)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			<u>(22,730)</u>		<u>(20,538)</u>
Shareholders' funds			<u>(22,728)</u>		<u>(20,536)</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 8 form an integral part of these financial statements.

Freedom2Trade Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2004**

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

(a) that for the year 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 year ended 31 July 2004 and

(c) that we acknowledge our responsibilities for:

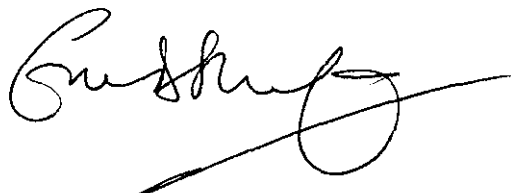
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 year and of its profit or loss for the year 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 12 February 2005 and signed on its behalf by

G.M.D. Stamford
Director

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The notes on pages 6 to 8 form an integral part of these financial statements.

Freedom2Trade Limited

Notes to the financial statements for the year ended 31 July 2004

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. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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

1.4. 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. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

2004	2003
£	£
390	255

4. Directors' emoluments

There were no employees during the year apart from the directors.

2004	2003
£	£
3,500	-

Freedom2Trade Limited

Notes to the financial statements for the year ended 31 July 2004

..... continued

5. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 August 2003	2,003	2,003
Additions	1,935	1,935
At 31 July 2004	<u>3,938</u>	<u>3,938</u>
Depreciation		
At 1 August 2003	280	280
Charge for the year	390	390
At 31 July 2004	<u>670</u>	<u>670</u>
Net book values		
At 31 July 2004	<u>3,268</u>	<u>3,268</u>
At 31 July 2003	<u>1,723</u>	<u>1,723</u>

6. Debtors	2004	2003
	£	£
Other debtors	9,409	960
Prepayments and accrued income	625	127
	<u>10,034</u>	<u>1,087</u>

7. Creditors: amounts falling due within one year	2004	2003
	£	£
Bank overdraft	3,037	489
Trade creditors	638	783
Directors' accounts	30,804	21,518
Other creditors	135	186
Accruals and deferred income	1,416	370
	<u>36,030</u>	<u>23,346</u>

Freedom2Trade Limited

**Notes to the financial statements
for the year ended 31 July 2004**

..... continued

8. Share capital	2004	2003
	£	£
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>

10. Going concern

The directors confirm they will continue to support the company for at least the next 12 months.