

Registration number 3999708

Freedom2Trade Limited
Directors' report and financial statements
for the year ended 31 July 2005



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 2005

The directors present their report and the financial statements for the year ended 31 July 2005.

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:

	Class of share	31/07/05	01/08/04
G.M.D. Stamford	Ordinary shares	1	1
S.J. Balfour	Ordinary shares	1	1

Charitable and Political Contributions

During the year the company contributed £660 to charities.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

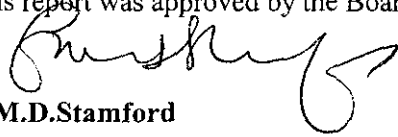
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

Blythe & Co were appointed accountants during the year and the directors recommend that Blythe & Co remain in office until further notice.

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 7 July 2006 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 year ended 31 July 2005 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 black ink, appearing to read 'Blythe & Co', with a small flourish at the end.

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

Date: 7 July 2006

Freedom2Trade Limited

Profit and loss account for the year ended 31 July 2005

		2005	2004
	Notes	£	£
Turnover	2	389,094	36,085
Cost of sales		(90,118)	(2,000)
Gross profit		298,976	34,085
Administrative expenses		(163,100)	(36,277)
Profit/(loss) on ordinary activities before taxation		135,876	(2,192)
Tax on profit/(loss) on ordinary activities 5		(27,509)	-
Profit/(loss) on ordinary activities after taxation		108,367	(2,192)
Dividends		(62,000)	-
Retained profit/(loss) for the year		46,367	(2,192)
Accumulated loss brought forward		(22,730)	(20,538)
Retained profit/(loss) carried forward		23,637	(22,730)

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

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

Freedom2Trade Limited

Balance sheet
as at 31 July 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		4,828		3,268
Current assets					
Debtors	7	52,060		10,034	
Cash at bank and in hand		13,063		-	
		<u>65,123</u>		<u>10,034</u>	
Creditors: amounts falling due within one year	8	<u>(46,312)</u>		<u>(36,030)</u>	
Net current assets/(liabilities)			18,811		(25,996)
Net assets/(liabilities)			<u>23,639</u>		<u>(22,728)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			23,637		(22,730)
Shareholders' funds			<u>23,639</u>		<u>(22,728)</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)

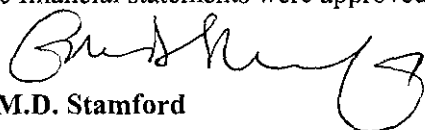
**Directors' statements required by Section 249B(4)
for the year ended 31 July 2005**

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 2005 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 7 July 2006 and signed on its behalf by



G.M.D. Stamford
Director

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 2005

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 profit/(loss)

	2005	2004
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	611	390

4. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	20,297	3,500

Freedom2Trade Limited

Notes to the financial statements for the year ended 31 July 2005

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5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2005 £	2004 £
Current tax		
UK corporation tax	27,509	-

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2004	3,938	3,938
Additions	2,171	2,171
At 31 July 2005	6,109	6,109
Depreciation		
At 1 August 2004	670	670
Charge for the year	611	611
At 31 July 2005	1,281	1,281
Net book values		
At 31 July 2005	4,828	4,828
At 31 July 2004	3,268	3,268

7. Debtors

	2005 £	2004 £
Trade debtors	44,479	-
Other debtors	5,231	9,409
Prepayments and accrued income	2,350	625
	52,060	10,034

Freedom2Trade Limited

Notes to the financial statements
for the year ended 31 July 2005

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8. Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	-	3,037
Trade creditors	982	638
Corporation tax	27,509	-
Directors' accounts	16,203	30,804
Other creditors	136	135
Accruals and deferred income	1,482	1,416
	<u>46,312</u>	<u>36,030</u>
9. Share capital	2005 £	2004 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>