

Registration number 3999708

Freedom2Trade Limited
Directors' report and financial statements
for the year ended 31 July 2006



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 2006

The directors present their report and the financial statements for the year ended 31 July 2006

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	31/07/06	01/08/05
G M D Stamford	Ordinary shares	65	1
S J Balfour	Ordinary shares	35	1

During the year 98 £1 ordinary shares were issued at par

Charitable and Political Contributions

During the year the company contributed £1,250 to charities

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

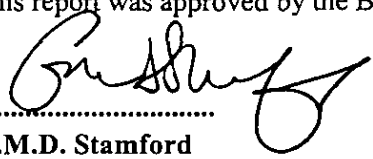
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- 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.

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 24th May 2007 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 2006 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.



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

Date: 24 / 5 / 2007

Freedom2Trade Limited

Profit and loss account for the year ended 31 July 2006

		2006	2005
	Notes	£	£
Turnover	2	132,537	389,094
Cost of sales		<u>(31,000)</u>	<u>(90,118)</u>
Gross profit		101,537	298,976
Administrative expenses		<u>(146,652)</u>	<u>(163,100)</u>
(Loss)/profit on ordinary activities before taxation		(45,115)	135,876
Tax on (loss)/profit on ordinary activities 5		<u>7,770</u>	<u>(27,509)</u>
(Loss)/profit on ordinary activities after taxation		(37,345)	108,367
Dividends		<u>-</u>	<u>(62,000)</u>
(Loss)/retained profit for the year		(37,345)	46,367
Retained profit/(loss) brought forward		<u>23,637</u>	<u>(22,730)</u>
Accumulated (loss)/profit carried forward		<u><u>(13,708)</u></u>	<u><u>23,637</u></u>

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 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		6,224		4,828
Current assets					
Debtors	7	23,371		52,060	
Cash at bank and in hand		78		13,063	
		<u>23,449</u>		<u>65,123</u>	
Creditors: amounts falling due within one year	8	<u>(43,281)</u>		<u>(46,312)</u>	
Net current (liabilities)/assets			<u>(19,832)</u>		<u>18,811</u>
Net (liabilities)/assets			<u>(13,608)</u>		<u>23,639</u>
Capital and reserves					
Called up share capital	9		100		2
Profit and loss account			<u>(13,708)</u>		<u>23,637</u>
Shareholders' funds	10		<u>(13,608)</u>		<u>23,639</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 2006**

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 2006 and

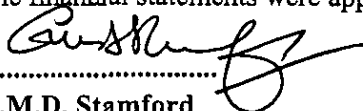
(c) that we acknowledge our responsibilities for

(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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on 24th May 2007 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 2006**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

1.5. Going concern

It is the intention of the Directors to support the company for the next twelve months

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)/profit

	2006	2005
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	834	611

4. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	33,257	20,297

Freedom2Trade Limited

**Notes to the financial statements
for the year ended 31 July 2006**

continued

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

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	-	27,509
Adjustments in respect of previous periods	(7,770)	-
	<u>(7,770)</u>	<u>27,509</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2005	6,109	6,109
Additions	2,230	2,230
At 31 July 2006	<u>8,339</u>	<u>8,339</u>
Depreciation		
At 1 August 2005	1,281	1,281
Charge for the year	834	834
At 31 July 2006	<u>2,115</u>	<u>2,115</u>
Net book values		
At 31 July 2006	<u>6,224</u>	<u>6,224</u>
At 31 July 2005	<u>4,828</u>	<u>4,828</u>

7. Debtors

	2006 £	2005 £
Trade debtors	8,170	44,479
Other debtors	13,001	5,231
Prepayments and accrued income	2,200	2,350
	<u>23,371</u>	<u>52,060</u>

Freedom2Trade Limited

Notes to the financial statements for the year ended 31 July 2006

continued

8. Creditors: amounts falling due within one year	2006	2005
	£	£
Bank overdraft	4,123	-
Trade creditors	1,754	982
Corporation tax	-	27,509
Other taxes and social security costs	4,168	-
Directors' accounts	31,948	16,203
Other creditors	-	136
Accruals and deferred income	1,288	1,482
	<u>43,281</u>	<u>46,312</u>
9. Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>2</u>
During the year 98 £1 ordinary shares were issued at par		
10. Reconciliation of movements in shareholders' funds	2006	2005
	£	£
(Loss)/profit for the year	(37,345)	108,367
Dividends	-	(62,000)
	<u>(37,345)</u>	<u>46,367</u>
Net proceeds of equity share issue	98	-
Net addition to shareholders' funds	<u>(37,247)</u>	<u>46,367</u>
Opening shareholders' funds	23,639	(22,728)
Closing shareholders' funds	<u>(13,608)</u>	<u>23,639</u>