

COMPANY NUMBER:SC231663

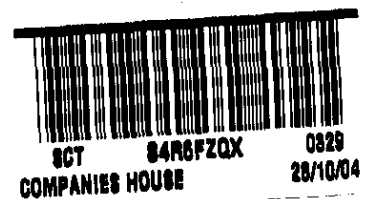
LEMAR TRADE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 17 MAY 2002 TO 31 MAY 2003

REGISTERED OFFICE ADDRESS:

71 BRUNSWICK STREET
EDINBURGH
EH7 5HS



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LEMAR TRADE LIMITED

DIRECTOR'S REPORT

Director

Ishbel M.T.T. Papantoniou

The Director presents her Annual Report with Financial Statements for the period 17 May 2002 to 31 May 2003.

DIRECTORS RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS

Company law requires me to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, I am required to:

- i. Select suitable accounting policies and then apply them consistently;
- ii. Make judgments and estimates that are reasonable and prudent;
- ii. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am 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. I am 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.

PRINCIPAL ACTIVITY

The Company's main activity is in general trading.

BUSINESS ACTIVITY

The Director considers that the state of the company's affairs to be satisfactory.

DIRECTORS

The Director holding office during the period and his interest in the ordinary share capital of the company at the beginning and at the end of the financial period were:

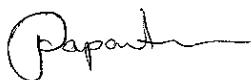
Name of Directors	Appointed	Resigned	No. of shares held
Ishbel M.T.T. Papantoniou	17.05.2002	-	Nil

DIVIDEND

The director recommends that no dividend be paid.

This report was approved by the Board on 17 September 2004 and signed on its behalf.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Papantoniou', with a stylized flourish at the end.

Ishbel M.T.T. Papantoniou
Director

17 September 2004

LEMAR TRADE LIMITED

BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £Stg
CURRENT ASSETS	2	3,302
CREDITORS:		
Amounts falling due within one year	3	1,871

NET CURRENT ASSETS/(LIABILITIES)		1,431

TOTAL ASSETS LESS CURRENT LIABILITIES		1,431
		=====
CAPITAL AND RESERVES		
Called up share capital	4	100
Profit and Loss account		1,331

TOTAL SHAREHOLDERS' FUNDS	5	1,431
		=====

Director's Statement

(a) For the period to 31 May 2003, the company is entitled to the exemption conferred by subsection (1) of Section 249A.

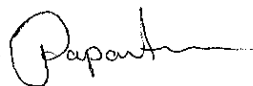
(b) No notice has been deposited under subsection (2) of section 249B in relation to its financial statements for the period.

(c) I acknowledge my responsibility for :

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts 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 financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. The financial statements were approved 17 September 2004.

On behalf of the Board



Ishbel M.T.T. Papantoniou
Director

17 September 2004

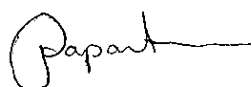
The notes on pages 7 to 8 form part of these financial statements

LEMAR TRADE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 17 MAY 2002 TO 31 MAY 2003

	Notes	2003 £Stg
INCOME		3,202 -----
OPERATING COSTS		1,871 -----
OPERATING PROFIT/(LOSS)		1,331
PROFIT/(LOSS) BEFORE TAXATION		1,331
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		- -----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,331 =====
PROFIT/(LOSS) FOR THE PERIOD		1,331
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		- -----
RETAINED PROFIT/(LOSS) CARRIED FORWARD		1,331 =====



Ishbel M.T.T. Papantoniou
Director

17 September 2004

The notes on pages 7 to 8 form part of these financial statements.

LEMAR TRADE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 17 MAY 2002 TO 31 MAY 2003

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost accounting convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. CURRENT ASSETS	2003
	£
Trade Debtors	3,202
Shareholders current account	100

	3,302
	=====

3. CREDITORS:	2003
Amounts falling due within one year	£
Trade Creditors	1,121
Accruals	750

	1,871
	=====

4. CALLED UP SHARE CAPITAL

	Authorised	Allotted & fully paid
	-----	-----
	2003	2003
	£	£
Ordinary shares of £1 each	500,000	100
	=====	===

5 SHAREHOLDERS' FUNDS

	2003
	£
Movement in shareholders funds	
Issue of ordinary shares	100

	100
Profit/(Loss) for the year	1,331

Total shareholders funds 31.05.03	1,431
	=====

6. COMPARATIVE FIGURES

No comparative figures are provided as these are the first financial statements presented by the Company since incorporation.

7. POST BALANCE SHEET EVENTS

There have not been any significant events since the balance sheet date.

8. CLOSE COMPANY

The company is a close company under the provisions of the Income and Corporation Taxes Act.

LEMAR TRADE LIMITED
INFORMATION FOR THE DIRECTOR
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 MAY 2002 TO 31 MAY 2003

	2003 £
INCOME	3,202

	3,202
Accountancy	750
Bank charges	658
Bank interest	463

	1,871

PROFIT/(LOSS) FOR THE PERIOD BEFORE TAXATION	1,331
CORPORATION TAX	-

PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION	1,331
PROPOSED DIVIDEND	-

RETAINED PROFIT/(LOSS) TRANSFERRED TO RESERVES	1,331
	=====

LEMAR TRADE LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD 17 MAY 2002 TO 31 MAY 2003

CORPORATION TAX COMPUTATION

	£
PROFIT PER ACCOUNTS	1,331

PROFITS LIABLE TO CORPORATION TAX	1,331
	=====
 CORPORATION TAX PAYABLE	 NIL
	=====