

COMPANY NUMBER:SC231663

LEMAR TRADE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004

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 year ended 31 May 2004.

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 remained dormant during the financial year and received no income.

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:

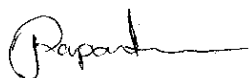
Name of Directors	Appointed	Resigned	No. of shares held
Ishbel M.T.T. Papantoniou	17.05.2002	-	Nil

DIVIDEND

The director recommends that no dividend be paid.

This report was approved by the Board on 30 March 2005 and signed on its behalf.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Papantoniou', with a long horizontal flourish extending to the right.

Ishbel M.T.T. Papantoniou
Director

30 March 2005

LEMAR TRADE LIMITED

BALANCE SHEET AS AT 31 MAY 2004

	Notes	2004 £Stg	2003 £Stg
CURRENT ASSETS	2	3,302	3,302
CREDITORS:			
Amounts falling due within one year	3	1,871	1,871
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		1,431	1,431
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,431	1,431
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and Loss account		1,331	1,331
		-----	-----
TOTAL SHAREHOLDERS' FUNDS	5	1,431	1,431
		=====	=====

Director's Statement

(a) For the period to 31 May 2004, the company is entitled to the exemption conferred by subsection (1) of Section 249A.

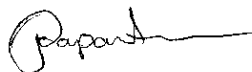
(b) No notice has been deposited under subsection (2) of section 249B in relation to its financial statements for the period.

(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 30 March 2005.

On behalf of the Board



Ishbel M.T.T. Papantoniou
Director

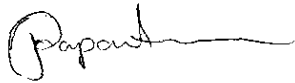
30 March 2005

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

LEMAR TRADE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

The Company remained dormant during the financial period and received no income. Consequently, during this period, the Company made neither a trading profit nor trading loss. The closing balance on the Profit and Loss Account was therefore nil.

On behalf of the Board



Ishbel M.T.T. Papantoniou
Director

30 March 2005

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

LEMAR TRADE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004

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	2004	2003
	£	£
Trade Debtors	3,202	3,202
Shareholders current account	100	100
	-----	-----
	3,302	3,302
	=====	=====

3. CREDITORS:	2004	2003
	£	£
Amounts falling due within one year		
Trade Creditors	1,121	1,121
Accruals	750	750
	-----	-----
	1,871	1,871
	=====	=====

4. CALLED UP SHARE CAPITAL

	Authorised		Allotted & fully paid	
	-----	-----	-----	-----
	2004	2003	2004	2003
	£	£	£	£
Ordinary shares of £1 each	500,000	500,000	100	100
	=====	=====	=====	=====

5 SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Movement in shareholders funds		
Balance brought forward	1,431	-
Issue of ordinary shares	-	100
	-----	-----
	1,431	100
Profit/(Loss) for the year	-	1,331
	-----	-----
Total shareholders funds 31.05.04	1,431	1,431
	=====	=====

8. POST BALANCE SHEET EVENTS

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

9. CLOSE COMPANY

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