REGISTERED NUMBER: SC345809 (Scotland)

Formada Limited

Report of the Director and

Unaudited Financial Statements

for the Year Ended 31 July 2011

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Formada Limited

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Formada Limited

Company Information
for the Year Ended 31 July 2011

DIRECTOR:	Ms J Wight
SECRETARY:	Ms T Greenhill
REGISTERED OFFICE:	43 Duke Street Edinburgh EH6 8HH
REGISTERED NUMBER:	SC345809 (Scotland)
ACCOUNTANTS:	IATS Limited t/a Churchill Accountants Wessex Lodge 11-13 Billetfield Taunton Somerset TA1 3NN

Formada Limited

Report of the Director
for the Year Ended 31 July 2011

The director presents her report with the financial statements of the company for the year ended 31 July 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as an agent in facilitating international trade.

DIRECTOR

Ms J Wight held office during the whole of the period from 1 August 2010 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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 has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T. Greenhill.

Ms T Greenhill - Secretary

20 September 2011

Formada Limited

Profit and Loss Account
for the Year Ended 31 July 2011

	Notes	2011 $	2010 $
TURNOVER	2	11,000	-
Administrative expenses		3,782	4,100
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	7,218	(4,100)
Tax on profit/(loss) on ordinary activities	4	2,021	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,197	(4,100)

The notes form part of these financial statements

Formada Limited

Balance Sheet
31 July 2011

	Notes	2011 $	2010 $
CURRENT ASSETS			
Debtors	5	11,000	-
Prepayments and accrued income		1,715	-
Cash at bank and in hand		830,777	165
		843,492	165
CREDITORS			
Amounts falling due within one year	6	840,997	2,867
NET CURRENT ASSETS/(LIABILITIES)		2,495	(2,702)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,495	(2,702)
CAPITAL AND RESERVES			
Called up share capital	7	165	165
Profit and loss account	8	2,330	(2,867)
SHAREHOLDERS' FUNDS		2,495	(2,702)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 20 September 2011 and were signed by:

Ms J Wight - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents the value of commissions receivable during the year.

Foreign currencies
Assets and liabilities in foreign currencies are translated into US$ at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US$ at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and profit (2010 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

There are no amounts to disclose for the year ended 31 July 2010 nor for the year ended 31 July 2009.

4. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2011 $	2010 $
Current tax:		
UK corporation tax	2,021	-
Tax on profit/(loss) on ordinary activities	2,021	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 $	2010 $
Other debtors	11,000	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 $	2010 $
Bank loans and overdrafts	-	291
Taxation and social security	2,021	-
Other creditors	838,976	2,576
	840,997	2,867

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7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 $	2010 $
100	Ordinary	£1	165	165

8. RESERVES

	Profit and loss account $
At 1 August 2010	(2,867)
Profit for the year	5,197
At 31 July 2011	2,330

9. CONTROLLING INTEREST

The control of the company is in the hands of the beneficial owner, V Pankratov.

Report of the Accountants to the Director of Formada Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2011 set out on pages three to six 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 and explanations supplied to us.

IATS Limited t/a Churchill Accountants
Wessex Lodge
11-13 Billetfield
Taunton
Somerset
TA1 3NN

20 September 2011

Formada Limited

Profit and Loss Account
for the Year Ended 31 July 2011

	2011		2010	
	$	$	$	$
Turnover				
Commission		11,000		-
Expenditure				
Accountancy	1,560		1,486	
Professional fees	-		2,333	
Legal fees	1,307		-	
		2,867		3,819
		8,133		(3,819)
Finance costs				
Bank charges		915		281
NET PROFIT/(LOSS)		7,218		(4,100)