

MERCANTILE TRADERS LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU



MERCANTILE TRADERS LIMITED

DIRECTOR'S REPORT

The directors present their annual report together with the financial statements for the year ended 31st December 2005.

RESULTS AND REVIEW OF THE BUSINESS

The company did not trade during the year nor the proceeding year and it is not intended for the company to trade in the foreseeable future. There has been no income nor expenditure and therefore the company made neither a profit nor a loss.

DIRECTORS

The directors of the company throughout the year were:

K.C. CHATIKAVANIJ (THAI)
S. SOONTHORNTHUM (THAI)
C. CHINALAI (THAI)
D. LAMSAM (THAI)
P. LAMSAM (THAI)
P. PHISANBUT (THAI)
C. LAMSAM (THAI)

None of the directors had any interest in the above capital at the beginning or end of the year.

62 Wilson Street
London EC2A 2BU

23rd March 2006

BY ORDER OF THE BOARD



S. SOONTHORNTHUM
Secretary

MERCANTILE TRADERS LIMITED


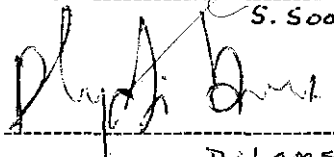
BALANCE SHEET
31ST DECEMBER 2005

	2005 £	2004 £
ASSETS	-	-
LIABILITIES		
Creditors: Amounts falling due within one year		
Due to parent company	(185,432)	(185,432)
Other creditors	(1,809)	(1,809)
NET LIABILITIES	<u>(187,241)</u>	<u>(187,241)</u>
CAPITAL AND RESERVES		
Called up share capital:		
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each.	50,000	50,000
Profit and loss deficiency	(237,241)	(237,241)
SHAREHOLDERS' FUNDS	<u>(187,241)</u>	<u>(187,241)</u>

The directors confirm that for the year ended 31st December 2005, the company was entitled to audit exemption under S.249A(1) of the Companies Act 1985 and that no notice has been deposited under S.249B(2) of the Companies Act 1985 requiring an audit of the financial statements for the year.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with S.221; and
- 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 financial year, in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.


 _____)
 S. Soonthornthum)

 _____)
 D. Lamsam) DIRECTORS

Approved by the Board on 23rd March 2006