Company No: 1678234

# NESSTRA SERVICES (UK) LIMITED

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## DIRECTORS REPORT AND ACCOUNTS

## AT 31 DECEMBER 2004

# NESSTRA SERVICES (UK) LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED

## 31 DECEMBER 2004

The directors present their report with the accounts of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as Traders and Manufacturers Representatives with focus on West Africa.

TRADING RESULTS

The results of the period are shown on page 4.

DIVIDENDS

The directors do not propose to declare a dividend.

DIRECTORS

The directors of the company in office during the year and their interests in the issued share capital were as follows:

| | 2004 Shares | 2003 Shares |
|---|---|---|
| Mr GEM Hermelin | 108 000 | 108 000 |
| Mr OE Hermelin | - | - |

AUDITORS

Mr. S. S. Quadri FCCA of ADG Registered Auditors, will be proposed for reappointment in accordance with section 384 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

On behalf of the Board
15 July 2005

MEA Bodilly
Company Secretary

## INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

## NESSTRA SERVICES (UK) LIMITED

We have audited the accounts set out on pages 4 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS
As described on page 6 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

## OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditors
15 July 2005

Mr. S. S. Quadri FCCA, 21 Holland Park Gardens, London W14 8DZ

# NESSTRA SERVICES (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR

## ENDED 31 DECEMBER 2004

**(Expressed in Pounds Sterling)**

| | 2004<br>£ | 2003<br>£ |
|---|---|---|
| Turnover | 7 446 631 | 5 666 134 |
| Cost of sales | (6 782 011) | (5 041 863) |
| Gross profit | 664 620 | 626 271 |
| Administrative expenses | (629 573) | (599 564) |
| Profit before taxation | 35 047 | 26 707 |
| Corporation tax | (6 254) | (5 052) |
| Profit after tax | 28 793 | 21 655 |
| Profit brought forward | 251 677 | 230 022 |
| Profit carried forward | **280 470** | **251 677** |

# NESSTRA SERVICES (UK) LIMITED

## BALANCE SHEET 31 DECEMBER 2004

**(Expressed in Pounds Sterling)**

| | 2004 £ | 2003 £ |
|---|---|---|
| FIXED ASSETS | 641 | 2 566 |
| CURRENT ASSETS | | |
| Stocks | 55 096 | 54 110 |
| Trade debtors | 1 128 400 | 1 327 230 |
| Other debtors and prepayments | 181 811 | 94 140 |
| | 1 365 307 | 1 475 480 |
| CREDITORS: Amounts falling due within one year | | |
| Trade creditors | 759 545 | 921 505 |
| Tax and Social Security | 13 722 | 13 280 |
| Other creditors | 96 255 | 63 624 |
| Banks | 15 956 | 27 960 |
| | 885 478 | 1 026 396 |
| Net current assets | 479 829 | 449 111 |
| Net assets | **480 470** | **451 677** |
| SHARE CAPITAL AND RESERVES | | |
| Share capital | 200 000 | 200 000 |
| Profit and loss account | 280 470 | 251 677 |
| | **480 470** | **451 677** |

*These accounts have been prepared in accordance with the special provisions* relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

On behalf of the Board
15 July 2005

Mr GEM Hermelin
Director

# NESSTRA SERVICES (UK) LIMITED

## NOTES TO THE ACCOUNTS AT 31 DECEMBER 2004

## (Expressed in Pounds Sterling)

### 1. Directors' responsibilities

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described below, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2. *Accounting policies*

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) The turnover represents the sales value of goods and services rendered during the year excluding value-added tax.

c) Depreciation is provided on tangible assets to write off the cost, over their estimated useful lives, at the annual rate of 25% on a straight-line basis.

d) Translation of foreign currencies

All assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the end of the financial period. Income and expense transactions are translated at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

## 3. Turnover.

The turnover and profit before taxation are attributable to the one principal activity of the company, all of which arises in Africa.

## 4. Fixed assets

Furniture & Equipment

| | 2004 £ | 2003 £ |
|---|---|---|
| Cost | | |
| 1.1.04 | 7 699 | 8 126 |
| Additions | - | - |
| Retirements | - | (427) |
| 31.12.04 | 7 699 | 7 699 |
| Depreciation | | |
| 1.1.04 | 5 133 | 3 208 |
| Charge for the period | 1 925 | 2 352 |
| Retirements | - | - |
| 31.12.04 | 7 058 | 5 133 |
| Net book value 31.12.04 | **641** | **2 566** |

## 5. Directors' remuneration

Directors' remuneration of £ 55 608 (2003 £ 51 072) was paid during the period.

## 6. Auditors' remuneration

Audit fees amounted to £ 6 060 (2003 £ 5 775).

## 7. Share capital

| | 2004 £ |
|---|---|
| Authorised:<br>Ordinary shares of £1 each | 500 000 |
| Allotted and fully paid:<br>Ordinary shares of £1 each | 200 000 |

**8. Contingent liabilities**

The directors confirm that there are no contingent liabilities which should be disclosed at the year-end.

**9. Capital commitments**

The directors confirm that there are no capital commitments at the year end.

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