

Company Registration No. 01994841 (England and Wales)

FINANCIAL TRADING & CONSULTANCY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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FINANCIAL TRADING & CONSULTANCY LIMITED

COMPANY INFORMATION

Directors	J H Dodd J C R Morley-Kirk
Secretary	J H Dodd
Company number	01994841
Registered office	Sion Hall 56 Victoria Embankment London EC4Y 0DZ
Auditors	Leigh Saxton Green Clearwater House 4 - 7 Manchester Street London W1U 3AE
Bankers	HSBC HSBC Commercial Banking Centre First Floor, Altius House One North Fourth Street Milton Keynes MK9 1NE
Solicitors	Taylor Wessing Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX

FINANCIAL TRADING & CONSULTANCY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activities of the company continued to be that of proprietary trading and property rental

Directors

The following directors have held office since 1 January 2007

J H Dodd

J C R Morley-Kirk

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Leigh Saxton Green be reappointed as auditors of the company will be put to the Annual General Meeting

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

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

On behalf of the board



J H Dodd

Director

1 October 2008

FINANCIAL TRADING & CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FINANCIAL TRADING & CONSULTANCY LIMITED

We have audited the financial statements of Financial Trading & Consultancy Limited for the year ended 31 December 2007 set out on pages 4 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

FINANCIAL TRADING & CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FINANCIAL TRADING & CONSULTANCY LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Leigh Saxton Green

1 October 2008

Chartered Accountants

Registered Auditor

Clearwater House
4 - 7 Manchester Street
London
W1U 3AE

FINANCIAL TRADING & CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		274,925	426,874
Administrative expenses		(317,190)	(540,482)
Operating loss	2	(42,265)	(113,608)
Other interest receivable and similar income	3	38,908	16,731
Amounts written off investments	4	(28,969)	(113,067)
Loss on ordinary activities before taxation		(32,326)	(209,944)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(32,326)	(209,944)

FINANCIAL TRADING & CONSULTANCY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		1,002		1,502
Current assets					
Debtors	7	1,153,791		737,950	
Investments	8	1,608,657		1,660,322	
Cash at bank and in hand		126,213		371,512	
		<u>2,888,661</u>		<u>2,769,784</u>	
Creditors' amounts falling due within one year	9	<u>(2,281,330)</u>		<u>(2,130,627)</u>	
Net current assets			<u>607,331</u>		<u>639,157</u>
Total assets less current liabilities			<u><u>608,333</u></u>		<u><u>640,659</u></u>
Capital and reserves					
Called up share capital	10		1,000,000		1,000,000
Profit and loss account	11		<u>(391,667)</u>		<u>(359,341)</u>
Shareholders' funds			<u><u>608,333</u></u>		<u><u>640,659</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on *1 October 2008*



J.H. Dodd
Director

FINANCIAL TRADING & CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33% per annum
Fixtures, fittings & equipment	33% per annum

1.4 Investments

Listed Investments held as current assets are stated at market value at the balance sheet date. The resulting profit or losses have been accounted for in the profit and loss account. This treatment is not in accordance with UK accounting rules and Schedule 4 of the Companies Act 1985, which requires that these investments are stated at the lower of cost and net realisable value.

The directors consider that these requirements would fail to give a true and fair view of the Company's profit during the year because the marketability of the shares in question allows the economic measure of profit to be made by reference to the market value.

The effect of this departure is an decrease in profits of £71,546 (2006 - £333,009) and a decrease in the value of current asset investments by £71,546 (2006 - £333,009).

Unlisted investments are stated at the lower of cost and net realisable value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	500	358
Directors' emoluments	7,500	-

FINANCIAL TRADING & CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3 Investment income	2007	2006
	£	£
Bank interest	6,084	13,994
Other interest	32,824	2,737
	<u>38,908</u>	<u>16,731</u>

4 Change in market value of investments	2007	2006
	£	£
Change in market value of current asset investments	<u>28,969</u>	<u>113,067</u>

5 Taxation

On the basis of these financial statements no provision has been made for corporation tax

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2007 & at 31 December 2007	<u>548,909</u>
Depreciation	
At 1 January 2007	547,407
Charge for the year	500
At 31 December 2007	<u>547,907</u>
Net book value	
At 31 December 2007	<u>1,002</u>
At 31 December 2006	<u>1,502</u>

7 Debtors	2007	2006
	£	£
Other debtors	<u>1,153,791</u>	<u>737,950</u>

FINANCIAL TRADING & CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

8	Current asset investments	2007	2006
		£	£
	Other investments	<u>1,608,657</u>	<u>1,660,322</u>
	Market valuation of listed investments	<u>1,272,623</u>	<u>1,276,317</u>
	Directors' valuation of unlisted investments	<u>336,034</u>	<u>384,005</u>
9	Creditors: amounts falling due within one year	2007	2006
		£	£
	Trade creditors	6,646	-
	Amounts owed to parent company	2,115,111	1,906,242
	Taxation and social security	-	9,497
	Other creditors	<u>159,573</u>	<u>214,888</u>
		<u>2,281,330</u>	<u>2,130,627</u>
10	Share capital	2007	2006
		£	£
	Authorised		
	2,000,000 Ordinary of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
	Allotted, called up and fully paid		
	1,000,000 Ordinary of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
11	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2007		(359,341)
	Loss for the year		<u>(32,326)</u>
	Balance at 31 December 2007		<u>(391,667)</u>

FINANCIAL TRADING & CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

12 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	2007 £	2006 £
Operating leases which expire in over five years	-	235,370

13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in year £
Director's current account	30,000	-	30,000

14 Control

The company's ultimate parent company is Fitracon Holding NV, which is incorporated in Netherland Antilles. Its immediate parent is Fitracon Amsterdam Holdings BV which is incorporated in the Netherlands.