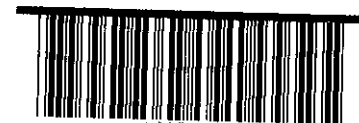


Company Registration No. 01994841 (England and Wales)

FINANCIAL TRADING & CONSULTANCY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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FINANCIAL TRADING & CONSULTANCY LIMITED

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FINANCIAL TRADING & CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT TO FINANCIAL TRADING & CONSULTANCY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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 directors and auditors

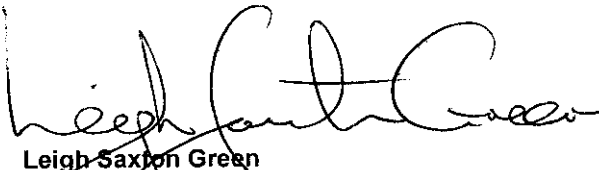
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Leigh Saxton Green

Chartered Accountants
Registered Auditor

14-6-05

No 1 Marylebone High Street
London
W1U 4NB

FINANCIAL TRADING & CONSULTANCY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors		297,277		469,510	
Investments		454,529		-	
Cash at bank and in hand		2,393,885		2,722,946	
		
		3,145,691		3,192,456	
Creditors: amounts falling due within one year		(2,113,769)		(2,144,251)	
		
Total assets less current liabilities			1,031,922		1,048,205
		
Capital and reserves					
Called up share capital	2		1,000,000		1,000,000
Profit and loss account			31,922		48,205
		
Shareholders' funds - equity interests			1,031,922		1,048,205
		

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16th June 2005



J. H. Dodd
Director

FINANCIAL TRADING & CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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:

Fixtures, fittings & equipment	33% per annum
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1.4 Investments

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 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 Share capital	2004 £	2003 £
Authorised		
2,000,000 Ordinary of £1 each	2,000,000	2,000,000

Allotted, called up and fully paid		
1,000,000 Ordinary of £1 each	1,000,000	1,000,000
