

## CONDOR TRADE LIMITED

Report and Financial Statements

30 September 2002



# CONDOR TRADE LIMITED

## REPORT AND FINANCIAL STATEMENTS 2002

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# CONDOR TRADE LIMITED

## DIRECTOR'S REPORT

The director presents his annual report and the financial statements for the year ended 30 September 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company is that of commodity trading.

### RESULTS AND FUTURE PROSPECTS

The company made a profit for the year of £2,714 (2001: nil). The director expects that the company will continue to increase its trading activity over the next year and that its profitability will increase.

### DIVIDENDS

No dividend is proposed for the year (2001: nil).

### DIRECTOR AND DIRECTOR'S INTERESTS

The director in office at the date of this report and who served throughout the year was:

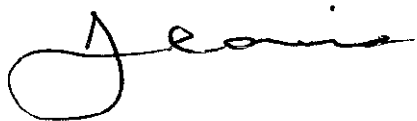
A W Cowie

The director who was in office at 30 September 2002 had no interests in the share capital of the company.

### AUDITORS

The company has not required an audit for the year on the basis that it meets the definition of a small company as set out in the Companies Act 1985 and is entitled to exemption under section 249 Companies Act 1985.

Approved by the sole director



A. W. Cowie  
Director

18 June 2003

# CONDOR TRADE LIMITED

## BALANCE SHEET

30 September 2002

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	2	2	2
Cash at bank and in hand		14,018	-
		<u>14,020</u>	<u>2</u>
<b>CREDITORS: amounts falling due Within one year</b>	3	(11,304)	-
<b>NET CURRENT ASSETS</b>		<u>2,716</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,716</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account	5	2,714	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>	6	<u>2,716</u>	<u>2</u>

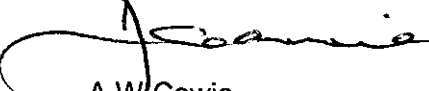
These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 Companies Act 1985 with respect to the delivery of individual accounts.

For the year ended 30<sup>th</sup> September 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring the company keeps accounting records which comply with section 221. The director also acknowledges his responsibility for preparing accounts 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the director on June 2003

Signed by the director

  
A.W. Cowie

# CONDOR TRADE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 September 2002

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Foreign currency translation

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

#### Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

#### Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 for small reporting entities not to prepare a cash flow statement.

### 2. DEBTORS

	2002 £	2001 £
Unpaid share capital	2	2

### 3. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Taxation	637	-
Accruals	10,667	-
	11,304	-

# CONDOR TRADE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 September 2002

### 4. CALLED UP SHARE CAPITAL

	2002 £	2001 £
<b>Authorised:</b>		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, issued and allotted:</b>		
2 ordinary shares of £1.00	<u>2</u>	<u>2</u>

### 5. STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
Balance at 1 October 2001	-
Profit for the year	<u>2,714</u>
Balance at 30 September 2002	<u>2,714</u>

### 6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Issue of share capital		2
Profit on ordinary activities after taxation	<u>2,714</u>	-
Net increase in shareholders' funds	2,714	2
Opening shareholders' funds	<u>2</u>	-
Closing shareholders' funds	<u>2,716</u>	<u>2</u>

### 7. CONTROLLING PARTY

In the director's opinion there is no party with a controlling interest in the company.