

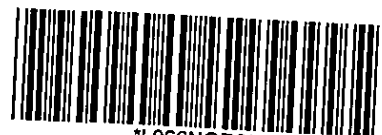
Company Registration No. 03797975

CONDOR TRADE LIMITED

Report and Financial Statements

30 September 2006

MONDAY



LD2 *L966NOR8* 16/04/2007 83
COMPANIES HOUSE

CONDOR TRADE LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

CONTENTS	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4-6

CONDOR TRADE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2006

PRINCIPAL ACTIVITIES

The principal activity of the company is that of physical merchant trading

RESULTS AND DIVIDEND

The results of the company are set out on page 2

DIVIDEND

No dividend is proposed (2005 £nil)

FUTURE PROSPECTS

The company is expected to continue to trade profitably

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were

Paula Leslie
Martin Burgess

Paula Leslie has no interests in the share capital of the company. The interests of Martin Burgess in the share capital of the company are shown in the financial statements of Grooveflower Limited, the company's ultimate parent

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 and signed on behalf of the Board



Paula Leslie
Director
10 April 2007

CONDOR TRADE LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 September 2006

	Note	2006 £	2005 £
TURNOVER	1	21,557	15,028
Administrative expenses		<u>(5,228)</u>	<u>(4,170)</u>
Operating profit		16,329	10,858
Interest Receivable		<u>983</u>	<u>229</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,312	11,087
Tax charge on profit on ordinary activities	2	<u>(4,814)</u>	<u>(206)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE YEAR	6	<u>12,498</u>	<u>10,881</u>

All results, both in the current and the previous year, derive from continuing operations. There were no recognised gains or losses, either in the current or the previous year, other than as shown above.

CONDOR TRADE LIMITED

BALANCE SHEET 30 September 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	3	3,393	3,276
Cash at bank and in hand		36,960	20,226
		<u>40,353</u>	<u>23,502</u>
CREDITORS: amounts falling due within one year	4	<u>(4,578)</u>	<u>(225)</u>
NET CURRENT ASSETS		<u>35,775</u>	<u>23,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,775</u>	<u>23,277</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	35,773	23,275
EQUITY SHAREHOLDERS' FUNDS/(DEFICIT)	7	<u>35,775</u>	<u>23,277</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 30th September 2006 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 directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221. The directors also acknowledge their 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 Directors on 10 April 2007

Signed on behalf of the Directors



Paula Leslie

CONDOR TRADE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 30 September 2006

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom company law and accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rates of exchange prevailing at the dates of the transactions. All monetary assets and liabilities expressed in foreign currencies are translated into sterling using 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 in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

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.

CONDOR TRADE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) Year ended 30 September 2006

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge on ordinary activities

	2006 £	2005 £
UK corporation tax at 19% on profits	(3,107)	(206)
Rate differences	(1,707)	-
Total current tax	<u>(4,814)</u>	<u>(206)</u>

Factors affecting current tax charge for the current year

	2006 £	2005 £
Profit on ordinary activities before tax	<u>17,312</u>	<u>11,087</u>
Tax at 19% thereon	(3,289)	(2,107)
Effects of Rate differences	182	
Adjustment in respect of prior year Rate differences	(1,707)	1,901
Current tax charge for the year	<u>(4,814)</u>	<u>(206)</u>

3. DEBTORS

	2006 £	2005 £
Trade debtors	3,391	-
Other debtors	2	470
Prepayments and accrued income	-	2,806
	<u>3,393</u>	<u>3,276</u>

4. CREDITORS - amounts falling due within one year

	2006 £	2005 £
Corporation tax	4,550	225
Accruals and deferred income	28	-
	<u>4,578</u>	<u>225</u>

CONDOR TRADE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) Year ended 30 September 2006

5. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, issued and allotted:		
2 ordinary shares of £1	2	2

6. STATEMENT OF MOVEMENT ON RESERVES

	2006 £
Profit and loss account	
Balance at 1 October 2005	23,275
Profit for the year	12,498
Balance at 30 September 2006	35,773

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2006 £	2005 £
Profit attributable to shareholders	12,498	10,880
Opening shareholders' funds	23,277	12,397
Closing shareholders funds/(deficit)	35,775	23,277

8. CONTROLLING PARTY

In the directors opinion there is no party with a controlling interest in the company