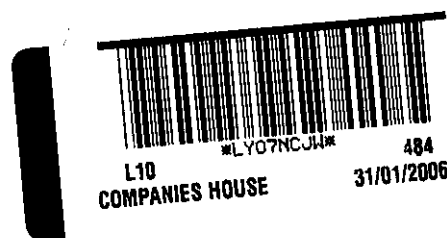


Company Registration No. 04648173 (England and Wales)

TECMEDD TRADING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



TECMEDD TRADING LIMITED

COMPANY INFORMATION

Directors

Amicorp (UK) Directors Ltd
Fernando Baracchini

Secretary

Amicorp (UK) Secretaries Ltd

Company number

04648173

Registered office

81 Fenchurch Street
London
EC3M 4BT

Accountants

BBL (UK) Services LLP
81 Fenchurch St
London EC3M 4BT

TECMEDD TRADING LIMITED

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TECMEDD TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company is that of commission agents for a general trader.
The accounts have been prepared using US dollars as the currency.

Directors

The following directors have held office since 1 January 2004:

Amicorp (UK) Directors Ltd
Fernando Baracchini

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of \$ 3.27 each	
	31 December 2004	1 January 2004
Amicorp (UK) Directors Ltd	-	-
Fernando Baracchini	2	2

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

By order of the board



Amicorp (UK) Secretaries Ltd
Secretary
26 January 2006

TECMEDD TRADING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TECMEDD TRADING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



BBL (UK) Services LLP

Chartered Accountants

26 January 2006

81 Fenchurch St
London EC3M 4BT

TECMEDD TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 \$	2003 \$
Turnover		2,945	9,771
Administrative expenses		(4,209)	(2,301)
(Loss)/profit on ordinary activities before taxation		(1,264)	7,470
Tax on (loss)/profit on ordinary activities	2	-	-
(Loss)/profit on ordinary activities after taxation	7	(1,264)	7,470

TECMEDD TRADING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 \$	\$	2003 \$	\$
Current assets					
Debtors	3	3,000		-	
Cash at bank and in hand		127,449		84,891	
		<u>130,449</u>		<u>84,891</u>	
Creditors: amounts falling due within one year	4	-		(9,126)	
		<u>-</u>		<u>(9,126)</u>	
Total assets less current liabilities			130,449		75,765
Creditors: amounts falling due after more than one year	5		(124,236)		(68,288)
			<u>6,213</u>		<u>7,477</u>
Capital and reserves					
Called up share capital	6		7		7
Profit and loss account	7		6,206		7,470
			<u>6,213</u>		<u>7,477</u>
Shareholders' funds			<u>6,213</u>		<u>7,477</u>

TECMEDD TRADING LIMITED


BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

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 June 2002).

The financial statements were approved by the Board on 26 January 2006



Amicorp (UK) Directors Ltd
Director

TECMEDD TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 June 2002).

1.2 Turnover

Turnover represents amounts receivable from commission received for goods and services net of VAT and trade discounts.

1.3 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.

1.4 Currency

The Annual Financial Accounts have been prepared in US dollars.

2 Taxation

Current tax charge	<u>-</u>	<u>-</u>
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3 Debtors

	2004	2003
	\$	\$
Other debtors	<u>3,000</u>	<u>-</u>

4 Creditors: amounts falling due within one year

	2004	2003
	\$	\$
Trade creditors	<u>-</u>	<u>9,126</u>

5 Creditors: amounts falling due after more than one year

	2004	2003
	\$	\$
Other creditors	<u>124,236</u>	<u>68,288</u>

TECMEDD TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

6	Share capital	2004	2003
		\$	\$
	Authorised		
	10,000 Ordinary shares of \$3.27 each	32,700	32,700
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of \$3.27 each	7	7
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account \$
	Balance at 1 January 2004		7,470
	Retained loss for the year		(1,264)
			<u> </u>
	Balance at 31 December 2004		6,206
			<u> </u>
8	Control		
	The ultimate controlling party is not disclosed in these accounts.		

TECMEDD TRADING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
	\$	\$
Administrative expenses		
Legal and prof fees - allowable	4,207	-
Bank charges	-	23
Sundry expenses - allowable	2	-
Profit loss on foreign exchange	-	2,278
	<hr/>	<hr/>
	4,209	2,301
	<hr/>	<hr/>
