

WELLAND TOOLS TRADING COMPANY LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



WELLAND TOOLS TRADING COMPANY LIMITED

COMPANY INFORMATION

Director	Michael Price
Secretary	Gerald Mowles
Company number	4690571
Registered office	4th Floor Clerks Well House, 20 Britton Street London Great Britain EC1M 5TU
Accountants	BBL (UK) Services LLP 81 Fenchurch St London EC3M 4BT

WELLAND TOOLS TRADING COMPANY LIMITED

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WELLAND TOOLS TRADING COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company continued to be that of an agent rendering various business administration services.

The reporting currency for the financial statements is USD.

Director

The following director has held office since 1 January 2005:

Michael Price

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of \$1.92 each	
	31 December 2005	1 January 2005
Michael Price	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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



Michael Price

Director

25 October 2006

WELLAND TOOLS TRADING COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WELLAND TOOLS TRADING COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 3 to 6 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.

A handwritten signature in black ink, consisting of stylized letters 'BBL' followed by a long horizontal stroke.

BBL (UK) Services LLP

25 October 2006

Accountants

81 Fenchurch St
London EC3M 4BT

WELLAND TOOLS TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

		2005	2004
	Notes	\$	\$
Turnover		126,225	-
Cost of sales		(117,500)	-
Gross profit		8,725	-
Administrative expenses		(510)	-
Profit on ordinary activities before taxation		8,215	-
Tax on profit on ordinary activities	2	(2,464)	-
Profit for the year	6	5,751	-

WELLAND TOOLS TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

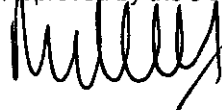
	Notes	2005 \$	\$	2004 \$	\$
Current assets					
Debtors	3	-		4	
Cash at bank and in hand		21,456		-	
		<u>21,456</u>		<u>4</u>	
Creditors: amounts falling due within one year	4	(15,701)		-	
Total assets less current liabilities		<u>5,755</u>		<u>4</u>	
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account	6		5,751		-
Shareholders' funds		<u>5,755</u>		<u>4</u>	

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 January 2005).

Approved by the Board for issue on 25 October 2006



Michael Price
Director

WELLAND TOOLS TRADING COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	\$	\$
Administrative expenses		
Bank charges	510	-
	<hr/>	<hr/>
	510	-
	<hr/>	<hr/>

WELLAND TOOLS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 2005).

1.2 Turnover

Turnover represents agency commissions.

2 Taxation

	2005	2004
	\$	\$
Domestic current year tax		
U.K. corporation tax	2,464	-
Current tax charge	2,464	-

3 Debtors

	2005	2004
	\$	\$
Other debtors	-	4

4 Creditors: amounts falling due within one year

	2005	2004
	\$	\$
Taxation and social security	2,464	-
Other creditors	13,237	-
	15,701	-

5 Share capital

	2005	2004
	\$	\$
Authorised		
10,000 Ordinary of \$1.92 each	19,200	19,200
Allotted, called up and fully paid		
2 Ordinary of \$1.92 each	4	4

WELLAND TOOLS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Statement of movements on profit and loss account

	Profit and loss account \$
Profit for the year	5,751

7 Control

The ultimate controlling party is not disclosed in these financial statements.