

4711+31

FTT TRADING LIMITED
REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE PERIOD FROM
1 APRIL 2003 TO 31 MAY 2004



Bennett & Co
16-18 Upland Road
Dulwich
London
SE22 9GG

FTT TRADING LIMITED
COMPANY INFORMATION

Directors:

G Neve

Secretary:

P Neve

Registered Office:

16-18 Upland Road
Dulwich
London
SE22 9GG

Registered Number:

04711481

Accountants:

Bennett & Co
16-18 Upland Road
Dulwich
London
SE22 9GG

FTT TRADING LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM
1 APRIL 2003 TO 31 MAY 2004

DIRECTORS: G Neve

The director has pleasure in presenting their report and the accounts for the period ended 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is that of the sale of motor vehicles.

DIRECTORS AND THEIR INTEREST

The Directors and their interest in the share capital of the company throughout the year were as follows:

£1 Ordinary Shares
31 May 2004

G Neve

90

EXEMPTIONS

In preparing this Report, the Directors have taken advantage of special exemptions available to small companies.

By Order of the Board



.....
P NEVE - Secretary

FTT TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM
1 APRIL 2003 TO 31 MAY 2004

<u>TURNOVER</u>		<u>209,495</u>
<u>NET PROFIT FOR THE PERIOD</u>		8,492
after charging:		
Directors Remuneration	5,191	
Accountancy	950	
Depreciation	<u>415</u>	
<u>NET PROFIT BEFORE TAXATION</u>		<u>8,492</u>
<u>Other Income -</u>	Interest Received	<u>15</u>
		8,507
<u>CORPORATION TAX</u>		<u>-</u>
<u>NET PROFIT AFTER TAXATION</u>		8,507
Formation Costs		<u>-</u>
		8,507
<u>APPROPRIATION:</u>		
Dividend Payable		8,000
		<u>507</u>

The Profit and Loss Account contains all the gains and losses recognised in the current accounting period. The notes on pages 6 and 7 form part of these accounts.

FTT TRADING LIMITED

BALANCE SHEET AS AT 31 MAY 2003

	<u>NOTE</u>	
<u>FIXED ASSETS</u>	1	1,100
<u>CURRENT ASSETS</u>		
Work in Progress		37,145
Debtors	2	-
Cash at Bank and in Hand		<u>1,757</u>
		38,902
<u>CREDITORS-</u>		
Amounts falling due within 12 months:	3	<u>18,695</u>
<u>NET CURRENT ASSETS</u>		<u>20,207</u>
		21,307
<u>CREDITORS-</u>		
Amounts falling after more than 12 months:	4	20,700
		<u>607</u>
<u>SHARE CAPITAL</u>		
Called Up Share Capital	5	100
<u>REVENUE RESERVE</u>		
Profit and Loss Account		507
		<u>607</u>

FTT TRADING LIMITED

BALANCE SHEET AS AT 31 MAY 2003 (CONTINUED)

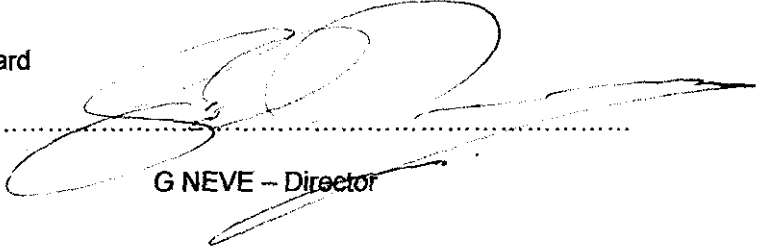
SHARE HOLDERS' FUNDS

In the directors' opinion the company was entitled under Section 249A (1) of the Companies Act, 1985, to exemption from the audit of its accounts for the year ended 31 May 2004. No member of the company has deposited a notice under Section 249B (2) requiring an audit of these accounts.

The Directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the director has taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31 May 2004.

Approved by the board
and signed on its
behalf.....


G NEVE – Director

Date.....21-1-2005.....

FTT TRADING LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM
1 APRIL 2003 TO 31 MAY 2004

1) FIXED ASSETS

**Office
Equipment**

a) Cost

Acquisitions	1,515
<u>As at 31 May 2004</u>	<u>1,515</u>

b) Depreciation

Provisions for the Period	415
<u>As at 31 May 2004</u>	<u>415</u>

c) <u>Net Book Value as at 31 May 2004</u>	<u>1,100</u>
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2) DEBTORS

31.5.2004

Sundry Debtors and Prepayments	<u>-</u>
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3) CREDITORS

Amounts falling due within 12 months:

Bank Overdraft	12,665
Trade Creditors	2,271
Social Security and Other Taxes	2,809
Corporation Tax	-
Sundry Creditors and Accruals	950
	<u>18,695</u>

4) CREDITORS

Amounts falling after more than 12 months:

Director's Loan Account	<u>20,700</u>
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FTT TRADING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD FROM

1 APRIL 2003 TO 31 MAY 2004

5) <u>SHARE CAPITAL</u>	<u>31.5.2004</u>
Authorised £1 Ordinary Shares	<u>100</u>
Issued and Fully Paid	<u>100</u>

6) ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

Turnover represents amounts received during the period excluding Value Added Tax.

c) Depreciation

Depreciation is provided on Office Equipment at 20 % on a reducing balance basis