

**Company Registration Number 05885963**

**AGT TRADE LIMITED  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2010**

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**AGT TRADE LIMITED**  
**UNAUDITED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2010**

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**AGT TRADE LIMITED**  
**COMPANY INFORMATION**

<b>Directors</b>	AGT Trade Ltd C G Banane
<b>Company secretary</b>	Associate Secretary Services Limited
<b>Date of incorporation</b>	25 July 2006
<b>Registered office</b>	Office 8, 10 Great Russell Street, London, WC1B 3BQ

**AGT TRADE LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2010**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2010

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of provision of agency services in conducting international trading activities on behalf of the principal. The company ceased its activities on 1 of July 2010 and the directors intend to wind up the company in the nearest future. The accounts are prepared on going concern basis as the company is solvent.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors that served the company during the year together with its beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 30 June 2010	At 1 July 2009
AGT Trade Ltd	1,000	1,000
C G Banane	-	-

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

The Companies Act 2006 requires the directors 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 directors are 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.

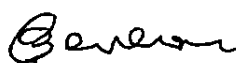
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Registered office  
Office 8, 10 Great Russell Street,  
London,  
WC1B 3BQ

Signed by order of the Board



Director – C G Banane

Date

**AGT TRADE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2010**

	Note	2010 USD	2009 USD
<b>TURNOVER</b>		70,000	90,000
Administrative expenses		(625,748)	(262,960)
<b>OPERATING (LOSS)/ PROFIT</b>		(555,748)	(172,960)
Other income		58,652	-
Interest receivable		2,819,123	2,804,351
Interest payable and similar charges		(2,562,840)	(2,522,200)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(240,813)	109,191
Taxation – UK corporation tax		-	(21,853)
<b>PROFIT FOR THE FINANCIAL YEAR/PERIOD AFTER TAXATION</b>		(240,813)	87,338
Balance brought forward		346,928	259,590
Balance carried forward		<u>106,115</u>	<u>346,928</u>

There are no recognised gains or losses other than as disclosed above  
All of the group's results are derived from continuing operations

The notes on pages 5 to 6 form part of these financial statements

**AGT TRADE LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2010**

	Note	2010 USD	USD	2009 USD	USD
<b>CURRENT ASSETS</b>					
Loans receivable	4	9,950,454		43,547,525	
Debtors		24,855,499		2,503,977	
Cash at bank		4,251,401		1,929,543	
		<u>39,057,354</u>		<u>47,981,045</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
Bank overdrafts	5	(24,786,210)		(18,799,642)	
Trade creditors		(13,226,456)		(23,748,518)	
Taxation	6	-		(25,118)	
Other creditors and accruals		(936,573)		(1,341,148)	
		<u>(38,949,239)</u>		<u>(43,914,426)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>108,115</u>		<u>4,066,619</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		-		(3,717,691)
<b>NET ASSETS</b>			<u>108,115</u>		<u>348,928</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	8		2,000		2,000
Profit and loss account			106,115		346,928
<b>SHAREHOLDERS' FUNDS</b>			<u>108,115</u>		<u>348,928</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company "

These financial statements were approved by the directors on the  
and are signed on their behalf by



C G Banane - Director

The notes on pages 5 to 6 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008)

### Cash flows

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective January 2008)

### Turnover

Turnover represents net sales commissions invoiced during the year, excluding VAT

### Foreign currencies

Monetary assets and monetary liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## 2. TURNOVER

The turnover was derived from the Company's principal activity which was carried out wholly outside the United Kingdom

## 3. OPERATING PROFIT

Operating profit is stated after charging

	2010 USD	2009 USD
Directors' emoluments	1,500	-

## 4. LOANS RECEIVABLE

	2010 USD	2009 USD
Amounts falling due after less than one year	9,950,454	28,547,212
Amounts falling due after more than one year	-	15,000,314
	<u>9,950,454</u>	<u>43,547,525</u>

## 5. BANK OVERDRAFTS

	2010 USD	2009 USD
Bank overdraft (A)	12,552,585	8,844,021
Bank overdraft (B)	2,230,731	2,622
Bank overdraft (C)	10,002,894	9,952,998
	<u>24,786,210</u>	<u>18,799,642</u>

(A) The bank loan is repayable on transactional basis, is secured and bears interest of Bank rate +4 % per annum

(B) and (C) The bank loans are repayable on transactional basis, are secured and bear interest of Bank rate +1 5% per annum

## 6. TAXATION

The company is liable to UK Corporation tax at the rates applicable for small companies

## 7. CREDITORS: Amounts falling due after more than one year

	2010 USD	2009 USD
Loan payable – AGT Trade Ltd (formerly Dells Trade Limited)	-	3,717,691

The loan is unsecured, bears interest of 13,7% per annum. The loan was repaid on 01 November 2010 completely

## 8. CALLED UP SHARE CAPITAL

### Authorised share capital:

	2010 USD	2009 USD
Authorised 1,000 Ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	2,000	2,000

## 9. RELATED PARTY TRANSACTIONS

As stated in the notes 5 and 7, at 30 June 2010 the company owed its director, AGT Trade Ltd (formerly Dells Trade Limited) Other balances due to AGT Trade Ltd (formerly Dells Trade Limited) included under Trade Creditor are USD 3,027,832 (2009 USD 3,182,420)

Under the terms of the Contract of Agency #1 dated on 1<sup>st</sup> of August 2006 with AGT Trade Ltd the company received USD 70,000 as shown in the profit and loss account on the page 3



**AGT TRADE LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2010**

	Note	2010 USD	2009 USD
<b>TURNOVER</b>		70,000	90,000
<b>Administrative expenses</b>			
Director's fees		1,500	-
General expenses		5,295	19,729
Bank charges		123,164	40,379
Consultancy fees		114,647	105,922
Loss on foreign exchange		30,216	77,486
Loss on forwards		216,900	
Insurance		20,000	
Bad debts provision		14,574	2,265
Legal and professional fees		95,952	12,484
Accountancy fees		3,500	4,695
<b>OPERATING (LOSS)</b>		<u>(555,748)</u>	<u>(172,960)</u>
Other income		58,652	
Loan interest receivable		2,819,123	2,804,351
Interest payable and similar charges		(2,562,840)	(2,522,200)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(240,813)</u>	<u>109,191</u>
Taxation – UK corporation tax			(21,853)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR/PERIOD AFTER TAXATION</b>		<u>(240,813)</u>	<u>87,338</u>

This page does not form a part of the statutory accounts