

COMPANY NUMBER 6213696

ABC MULTITRADE LIMITED

Abbreviated Accounts

for the year ending 31 December 2008

THURSDAY



AKTR4EB7

A17

22/10/2009

350

COMPANIES HOUSE

ABC MULTITRADE LIMITED

Contents

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 5

ABC MULTITRADE LTD

BALANCE SHEET

31 December 2008

	Note	2008 UK£	2007 UK£
ASSETS			
Current assets			
Trade and other receivables	6	871	1,000
Cash at bank		<u>112</u>	<u>-</u>
Total assets		<u>983</u>	<u>1,000</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	7	1,000	1,000
Accumulated losses		<u>(1,863)</u>	<u>-</u>
Total equity		<u>(863)</u>	<u>1,000</u>
Current liabilities			
Trade and other payables	8	<u>1,846</u>	<u>-</u>
		<u>1,846</u>	<u>-</u>
Total equity and liabilities		<u>983</u>	<u>1,000</u>

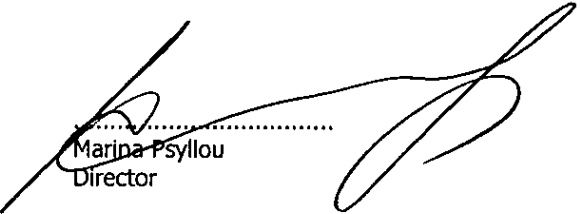
Director's Statement

For the period ended 31st December 2008, the company was entitled to exemption from audit under section 249 A (1) Companies Act 1985 and no members have requested an audit of its accounts pursuant to section 249 B920 of the Act.

The Director acknowledge her responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, 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.

Approved by the board on 19/10/2009 and signed on its behalf by:


.....
Marina Psyllou
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

ABC MULTITRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. Incorporation and principal activities

Country of incorporation

The Company ABC MULTITRADE LTD (the «Company») was incorporated in Cyprus on 16 April 2007 as a limited liability Company under the Companies Law, Cap. 113. Its registered office is at Suite 351, 10 Great Russell Street, WC1B 3BQ London, UK.

Principal activities

The object of the Company is to carry on business as a General Commercial Company.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Revenue recognition

Revenue comprises the invoiced amount for the sale of products net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Sale of products**

Sales of products are recognised when significant risks and rewards of ownership of the products have been transferred to the customer, which is usually when the Company has sold or delivered the products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to the income statement as incurred.

ABC MULTITRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

2. Accounting policies (continued)

Foreign currency translation

The company's books and records are maintained in US\$, which is the operating currency of the company.

All profit and loss items are translated into Sterling Pounds using the average exchange rate for the period.

All balance sheet items with the exemption of share capital and reserves are translated into Sterling Pounds at the rate of exchange ruling at the end of financial year. Share capital and reserves are stated in the financial statements at historical cost.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the balance sheet.

Share capital

Ordinary shares are classified as equity.

ABC MULTITRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

3. Revenue

	2008 UK£	2007 UK£
Sales of products	<u>1,277,746</u>	<u>-</u>
	<u>1,277,746</u>	<u>-</u>

4. Administration expenses

	2008 UK£	2007 UK£
Accounting fees	3,403	-
Other professional fees	<u>244</u>	<u>-</u>
	<u>3,647</u>	<u>-</u>

5. Finance income / cost

	2008 UK£	2007 UK£
Unrealised exchange profit	<u>1,843</u>	<u>-</u>
Finance income	<u>1,843</u>	<u>-</u>
Other finance expenses	<u>3,575</u>	<u>-</u>
Finance costs	<u>3,575</u>	<u>-</u>
Net finance costs	<u>(1,732)</u>	<u>-</u>

6. Trade and other receivables

	2008 UK£	2007 UK£
Shareholders' current account	393	-
Other receivables	<u>478</u>	<u>1,000</u>
	<u>871</u>	<u>1,000</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

7. Share capital

	2008 Number of shares	2008 UK£	2007 Number of shares	2007 UK£
Authorised				
Ordinary shares of UK£1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Issued and fully paid				
On 1 January	1,000	1,000	-	-
Issue of shares	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
At 31 December	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

ABC MULTITRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

8. Trade and other payables

	2008 UK£	2007 UK£
Accruals	<u>1,846</u>	-
	<u>1,846</u>	-

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

9. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2008.

10. Commitments

The Company had no capital or other commitments as at 31 December 2008.

11. Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.