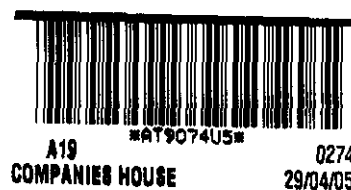


ELPOLD TRADING LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 30 JUNE 2004

COMPANY REGISTRATION NUMBER 832675



COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ELPOLD TRADING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

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ELPOLD TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the Financial Statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

28 April 2006

Cohen, Arnold & Co.
COHEN ARNOLD & CO.

Chartered Accountants
& Registered Auditors

ELPOLD TRADING LIMITED
ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Stocks		179,406	179,406
Debtors		25,870	23,900
Cash at bank and in hand		1,379	4,403
		<u>206,655</u>	<u>207,709</u>
CREDITORS: Amounts falling due within one year		<u>55,162</u>	<u>78,031</u>
NET CURRENT ASSETS		<u>151,493</u>	<u>129,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>151,493</u>	<u>129,678</u>
CREDITORS: Amounts falling due after more than one year		<u>265,402</u>	<u>252,524</u>
		<u>(113,909)</u>	<u>(122,846)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	100	100
Profit and loss account		<u>(114,009)</u>	<u>(122,946)</u>
DEFICIENCY		<u>(113,909)</u>	<u>(122,846)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the Directors on 25 April 2005 and are signed on their behalf by: *D. Gluck*

MR GLUCK
DIRECTOR

The notes on pages 3 to 4 form part of these abbreviated accounts.

ELPOLD TRADING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

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 June 2002), subject to the departures referred to below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

ELPOLD TRADING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

2. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The parent company is Elpold Charities Limited, a company incorporated in England and Wales.