

REGISTERED NUMBER: 04577581 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
BANITA LIMITED



BANITA LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004

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BANITA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS:

K.S. Sandhu
K.J. Chugani

SECRETARY:

A. Tulloch

REGISTERED OFFICE:

Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED NUMBER:

04577581 (England and Wales)

BANITA LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investments	2	3,289,730	1,858,392
CREDITORS			
Amounts falling due within one year		<u>3,289,630</u>	<u>1,858,292</u>
NET CURRENT LIABILITIES		<u>(3,289,630)</u>	<u>(1,858,292)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements 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 for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

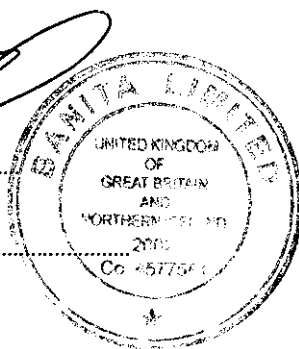
The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

K.S. Sandhu - Director

Approved by the Board on

23/11/05



The notes form part of these abbreviated accounts

BAHITA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fixed Asset Investments

Fixed asset investments are carried at cost, less provision for impairment if applicable.

2. FIXED ASSET INVESTMENTS

	Interest in associate undertaking £	Unlisted investments £	Totals £
COST			
At 1st January 2004	1,597,123	261,269	1,858,392
Additions	<u>54,209</u>	<u>1,377,129</u>	<u>1,431,338</u>
At 31st December 2004	<u>1,651,332</u>	<u>1,638,398</u>	<u>3,289,730</u>
NET BOOK VALUE			
At 31st December 2004	<u>1,651,332</u>	<u>1,638,398</u>	<u>3,289,730</u>
At 31st December 2003	<u>1,597,123</u>	<u>261,269</u>	<u>1,858,392</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Associate Company

Kureni Limited

Country of incorporation: Ukraine

Nature of business: Property Company

Class of shares:	% holding
Ordinary	50.00

	2004 £	2003 £
Aggregate capital and reserves	2,591,014	2,222,556
Loss for the year	<u>(391,367)</u>	<u>(113,522)</u>

Included in unlisted investments are shares in Eurokom Limited and Hetman Limited amounting to 60% of the issued share capital. These were acquired during the year, and disposed of after the year end. The directors no longer have any control of these companies, and are not in a position to require these to be audited, and accordingly the shares are not shown as subsidiaries.

All investments are registered in the Ukraine, and are not required to be audited by local law, and no audit has been done. The information provided above is based entirely on the unaudited financial statements.

BAMITA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2004

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	<u>100</u>	<u>100</u>