

**COMPANY NO. 3815949
BUSINESS ASSOCIATES LIMITED**

**NON TRADING ACCOUNTS
AS AT 31ST JULY 2005**

		<u>Notes</u>	DKK
<u>Current Assets</u>			
Cash at bank in hand			10.84
Investments in subsidiary	1		485,260.00
<u>Deferred Assets</u>			
Loan to subsidiary	2		676,165.00

Total assets			1161,435.84 =====
<u>Capital and resources</u>			
Called up share capital			10.84
Loan by Director	3		1161,425.00

Total capital resources			1161,435.84 =====

Approved by the Board of Directors on the 8th February 2006

- a) For the year ended 31st July 2005, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985"
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on their behalf

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Director



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BUSINESS ASSOCIATES LIMITED

NOTES TO THE NON TRADING ACCOUNTS

For the period ended 31st July 2005

1. INVESTMENTS IN SUBSIDIARY

**Investments in
subsidiary
undertakings**

**DKK
485,260.00**

**485,260.00
=====**

Cost

Additions

At 31st July 2005

The company holds 100% of the share capital of the following company:

Company:	Country of Registration or incorporation:	Shares held (%):
Edmware ApS	Denmark	100

2. LOAN TO SUBSIDIARY

Loan to Edmware ApS	DKK 676,165.00 =====
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3. LOAN BY DIRECTOR

Jan Christensen	DKK 1161,425.00 =====
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