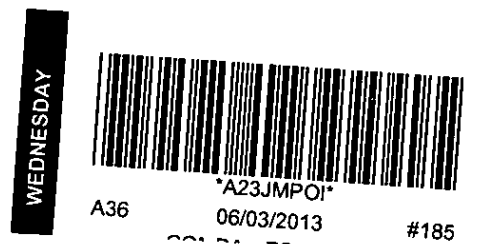


REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012
FOR
CONDOR TRADE LIMITED

3797975



CONDOR TRADE LIMITED

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For The Year Ended 30 September 2012

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CONDOR TRADE LIMITED

COMPANY INFORMATION
For The Year Ended 30 September 2012

DIRECTORS:

P S Leslie
C M Seston
L M Jones
I Morley
D Southam

SECRETARY:

D & W Services Limited

REGISTERED OFFICE:

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

REGISTERED NUMBER:

03797975 (England and Wales)

ACCOUNTANTS:

Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

CONDOR TRADE LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 30 September 2012

The directors present their report with the financial statements of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of physical merchant trading

DIVIDENDS

No dividend is proposed (2011 £Nil)

FUTURE DEVELOPMENTS

The directors expect the company to continue to trade profitably

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2011 to the date of this report

P S Leslie
C M Seston
L M Jones
I Morley
D Southam

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.



I Morley - Director

18 December 2012

CONDOR TRADE LIMITED

INCOME STATEMENT
For The Year Ended 30 September 2012

	Notes	2012 \$	2011 \$
CONTINUING OPERATIONS			
Revenue		247,301	244,576
Cost of sales		-	(60,000)
GROSS PROFIT		<u>247,301</u>	<u>184,576</u>
Other operating income		75,000	75,000
Administrative expenses		(181,162)	(118,696)
OPERATING PROFIT		<u>141,139</u>	<u>140,880</u>
PROFIT BEFORE INCOME TAX	3	141,139	140,880
Income tax	4	(29,645)	(29,222)
PROFIT FOR THE YEAR		<u><u>111,494</u></u>	<u><u>111,658</u></u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 30 September 2012

	2012	2011
	\$	\$
PROFIT FOR THE YEAR	111,494	111,658
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>111,494</u>	<u>111,658</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF FINANCIAL POSITION
30 September 2012

	Notes	2012 \$	2011 \$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>1,741</u>	<u>3,216</u>
CURRENT ASSETS			
Trade and other receivables	6	132,286	109,996
Cash and cash equivalents	7	<u>1,058,020</u>	<u>933,339</u>
		<u>1,190,306</u>	<u>1,043,335</u>
TOTAL ASSETS		<u>1,192,047</u>	<u>1,046,551</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	100,000	100,000
Retained earnings	9	<u>1,016,809</u>	<u>905,315</u>
TOTAL EQUITY		<u>1,116,809</u>	<u>1,005,315</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	45,593	11,965
Financial liabilities - borrowings			
Bank overdrafts	11	-	50
Tax payable		<u>29,645</u>	<u>29,221</u>
		<u>75,238</u>	<u>41,236</u>
TOTAL LIABILITIES		<u>75,238</u>	<u>41,236</u>
TOTAL EQUITY AND LIABILITIES		<u>1,192,047</u>	<u>1,046,551</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

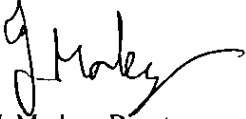
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of 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

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
30 September 2012

The financial statements were approved by the Board of Directors on 18 December 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'I. Morley', with a long, sweeping flourish extending to the right.

I Morley - Director

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 September 2012

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 October 2010	100,000	793,657	893,657
Changes in equity			
Total comprehensive income	-	111,658	111,658
Balance at 30 September 2011	<u>100,000</u>	<u>905,315</u>	<u>1,005,315</u>
Changes in equity			
Total comprehensive income	-	111,494	111,494
Balance at 30 September 2012	<u>100,000</u>	<u>1,016,809</u>	<u>1,116,809</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2012

		2012	2011
		\$	\$
Cash flows from operating activities			
Cash generated from operations	1	154,142	163,275
Tax paid		<u>(29,221)</u>	<u>(47,563)</u>
Net cash from operating activities		<u>124,921</u>	<u>115,712</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(190)</u>	<u>(4,824)</u>
Net cash from investing activities		<u>(190)</u>	<u>(4,824)</u>
Increase in cash and cash equivalents		<u>124,731</u>	<u>110,888</u>
Cash and cash equivalents at beginning of year	2	<u>933,289</u>	<u>822,401</u>
Cash and cash equivalents at end of year	2	<u><u>1,058,020</u></u>	<u><u>933,289</u></u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2012

1 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2012	2011
	\$	\$
Profit before income tax	141,139	140,880
Depreciation charges	1,665	1,608
	<u>142,804</u>	<u>142,488</u>
(Increase)/decrease in trade and other receivables	(22,290)	10,721
Increase in trade and other payables	33,628	10,066
	<u>154,142</u>	<u>163,275</u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

Year ended 30 September 2012

	30.9.12	1.10.11
	\$	\$
Cash and cash equivalents	1,058,020	933,339
Bank overdrafts	-	(50)
	<u>1,058,020</u>	<u>933,289</u>

Year ended 30 September 2011

	30.9.11	1.10.10
	\$	\$
Cash and cash equivalents	933,339	822,401
Bank overdrafts	(50)	-
	<u>933,289</u>	<u>822,401</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2012

I ACCOUNTING POLICIES

Basis of preparation

The financial statements have for the second time, been prepared in accordance with the International Financial Reporting Standards ('IFRS') as approved by the International Accounting Standards Board ('IASB')

The Company has adopted all of the new and revised Standards and Interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB that have been adopted for use in the European Union and are relevant to its operations and effective for accounting periods beginning on 1st January 2007

The directors anticipate that the adoption of these Standards in future periods will have no material impact on the income statement and net assets

Accounting Convention

The financial statements have been prepared under the historical cost convention

Foreign currencies

The functional currency of the company is, and always has been, the United States Dollar ('USD') as most of its trading revenue is derived from that currency. Historically the company has used Pounds Sterling as its presentation currency for its financial statements. The board continues to believe that it is more appropriate that the company presents its accounts in its functional currency and accordingly these financial statements are denominated in USD for the sixth time

Non-monetary assets and liabilities denominated in currencies other than USD have been translated at their historical rates of exchange

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprises cash held by the company

Revenue recognition

Revenue takes the form of commissions received from the provision of commodity and trade related services. Revenues are recognised on a cash receivable basis

Interest income and expense

Interest income and expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - at varying rates on cost

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2012

1 ACCOUNTING POLICIES - continued

Taxation

Current tax, including, UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as more likely than not they will be recovered. Deferred tax is measured on a non-discounted basis

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease

2 EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 September 2012 nor for the year ended 30 September 2011

	2012	2011
	\$	\$
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3 PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging

	2012	2011
	\$	\$
Cost of inventories recognised as expense	-	60,000
Other operating leases	47,761	44,357
Depreciation - owned assets	1,665	1,608
Foreign exchange differences	1,542	3,544
	<u> </u>	<u> </u>

4 INCOME TAX

Analysis of tax expense

	2012	2011
	\$	\$
Current tax		
Tax	29,645	29,222
	<u> </u>	<u> </u>
Total tax expense in income statement	29,645	29,222
	<u> </u>	<u> </u>

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2012

5 PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings \$	Computer equipment \$	Totals \$
COST			
At 1 October 2011	-	38,329	38,329
Additions	190	-	190
	<hr/>	<hr/>	<hr/>
At 30 September 2012	190	38,329	38,519
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2011	-	35,113	35,113
Charge for year	57	1,608	1,665
	<hr/>	<hr/>	<hr/>
At 30 September 2012	57	36,721	36,778
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2012	133	1,608	1,741
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2011	-	3,216	3,216
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 TRADE AND OTHER RECEIVABLES

	2012 \$	2011 \$
Current		
Other debtors	102,712	100,643
Prepayments and accrued income	29,574	9,353
	<hr/>	<hr/>
	132,286	109,996
	<hr/> <hr/>	<hr/> <hr/>

7 CASH AND CASH EQUIVALENTS

	2012 \$	2011 \$
Bank accounts	1,058,020	933,339
	<hr/> <hr/>	<hr/> <hr/>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 \$	2011 \$
100,000	\$1 Ordinary	\$1	100,000	100,000
			<hr/> <hr/>	<hr/> <hr/>

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2012

9 RESERVES

	Retained earnings \$
At 1 October 2011	905,315
Profit for the year	111,494
At 30 September 2012	<u>1,016,809</u>

10 TRADE AND OTHER PAYABLES

	2012 \$	2011 \$
Current		
Other creditors	5,790	4,300
Accrued expenses	39,803	7,665
	<u>45,593</u>	<u>11,965</u>

11 FINANCIAL LIABILITIES - BORROWINGS

	2012 \$	2011 \$
Current		
Bank overdrafts	<u>-</u>	<u>50</u>

12 ULTIMATE PARENT COMPANY

The ultimate parent company is Grooveflower Limited, a company incorporated in Great Britain and registered in England and Wales