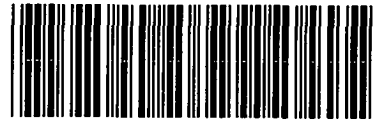


**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**FOR**  
**CONDOR TRADE LIMITED**

MONDAY



\*A35T7XTN\*

A19

14/04/2014

#56

COMPANIES HOUSE

**CONDOR TRADE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 September 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Statement of Profit or Loss</b>	<b>3</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	<b>4</b>
<b>Statement of Financial Position</b>	<b>5</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Statement of Cash Flows</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Report of the Accountants</b>	<b>14</b>
<b>Income Statement Summaries</b>	<b>15</b>

**CONDOR TRADE LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 30 September 2013**

**DIRECTORS:**

P. S. Leslie  
I. Morley  
D Southam  
L Gwilliam

**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 2013**

The directors present their report with the financial statements of the company for the year ended 30 September 2013.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividend is proposed (2012: £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 2012 to the date of this report.

P. S. Leslie  
I. Morley  
D Southam

Other changes in directors holding office are as follows:

C.M. Seston - resigned 20 April 2013  
L. M. Jones - resigned 13 March 2013  
L Gwilliam - appointed 28 November 2012

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 2013

**CONDOR TRADE LIMITED**

**STATEMENT OF PROFIT OR LOSS**  
**For The Year Ended 30 September 2013**

	Notes	2013 \$	2012 \$
<b>CONTINUING OPERATIONS</b>			
Revenue and other operating income		267,337	322,301
Administrative expenses		<u>(141,452)</u>	<u>(181,162)</u>
<b>OPERATING PROFIT</b>		<b>125,885</b>	<b>141,139</b>
Finance income	3	<u>2</u>	<u>-</u>
<b>PROFIT BEFORE INCOME TAX</b>	4	<b>125,887</b>	<b>141,139</b>
Income tax	5	<u>(25,509)</u>	<u>(29,645)</u>
<b>PROFIT FOR THE YEAR</b>		<b><u>100,378</u></b>	<b><u>111,494</u></b>

The notes form part of these financial statements

**CONDOR TRADE LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For The Year Ended 30 September 2013**

	2013 \$	2012 \$
<b>PROFIT FOR THE YEAR</b>	<b>100,378</b>	111,494
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>100,378</u></b>	<b><u>111,494</u></b>

The notes form part of these financial statements

**CONDOR TRADE LIMITED (REGISTERED NUMBER: 03797975)**

**STATEMENT OF FINANCIAL POSITION**

**30 September 2013**

	Notes	2013 \$	2012 \$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	85	1,741
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	112,175	132,286
Cash and cash equivalents	8	1,153,119	1,058,020
		1,265,294	1,190,306
<b>TOTAL ASSETS</b>		<b>1,265,379</b>	<b>1,192,047</b>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	100,000	100,000
Retained earnings	10	1,117,187	1,016,809
<b>TOTAL EQUITY</b>		<b>1,217,187</b>	<b>1,116,809</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	22,686	45,593
Tax payable		25,506	29,645
		48,192	75,238
<b>TOTAL LIABILITIES</b>		<b>48,192</b>	<b>75,238</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,265,379</b>	<b>1,192,047</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 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 (REGISTERED NUMBER: 03797975)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 September 2013**

The financial statements were approved by the Board of Directors on 18 December 2013 and were signed on its behalf by:

I. Morley - Director

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

The notes form part of these financial statements



**CONDOR TRADE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended 30 September 2013**

	<b>Called up share capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 October 2011</b>	100,000	905,315	1,005,315
<b>Changes in equity</b>			
Total comprehensive income	-	111,494	111,494
<b>Balance at 30 September 2012</b>	<u>100,000</u>	<u>1,016,809</u>	<u>1,116,809</u>
<b>Changes in equity</b>			
Total comprehensive income	-	100,378	100,378
<b>Balance at 30 September 2013</b>	<u><u>100,000</u></u>	<u><u>1,117,187</u></u>	<u><u>1,217,187</u></u>

The notes form part of these financial statements

**CONDOR TRADE LIMITED**

**STATEMENT OF CASH FLOWS**  
**For The Year Ended 30 September 2013**

		2013	2012
		\$	\$
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	126,572	154,142
Tax paid		(29,648)	(29,221)
		<hr/>	<hr/>
Net cash from operating activities		96,924	124,921
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,827)	(190)
Interest received		2	-
		<hr/>	<hr/>
Net cash from investing activities		(1,825)	(190)
		<hr/>	<hr/>
<b>Increase in cash and cash equivalents</b>		<b>95,099</b>	<b>124,731</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2</b>	<b>1,058,020</b>	<b>933,289</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>2</b>	<b>1,153,119</b>	<b>1,058,020</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**CONDOR TRADE LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**For The Year Ended 30 September 2013**

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

	2013	2012
	\$	\$
Profit before income tax	125,887	141,139
Depreciation charges	3,483	1,665
Finance income	(2)	-
	<u>129,368</u>	<u>142,804</u>
Decrease/(increase) in trade and other receivables	20,111	(22,290)
(Decrease)/increase in trade and other payables	(22,907)	33,628
	<u>126,572</u>	<u>154,142</u>
<b>Cash generated from operations</b>	<u><u>126,572</u></u>	<u><u>154,142</u></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 2013**

	30.9.13	1.10.12
	\$	\$
Cash and cash equivalents	<u>1,153,119</u>	<u>1,058,020</u>

**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>

The notes form part of these financial statements

## **CONDOR TRADE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For The Year Ended 30 September 2013**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have for the third 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 seventh 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 2013**

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 2013 nor for the year ended 30 September 2012.

	2013	2012
	\$	\$
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

3. **NET FINANCE INCOME**

	2013	2012
	\$	\$
Finance income:		
HMRC repayment interest	2	-
	<u>          </u>	<u>          </u>

4. **PROFIT BEFORE INCOME TAX**

The profit before income tax is stated after charging:

	2013	2012
	\$	\$
Other operating leases	48,775	47,761
Depreciation - owned assets	3,483	1,665
Foreign exchange differences	1,505	1,542
	<u>          </u>	<u>          </u>

5. **INCOME TAX**

**Analysis of tax expense**

	2013	2012
	\$	\$
Current tax:		
Tax	25,509	29,645
	<u>          </u>	<u>          </u>
Total tax expense in income statement	25,509	29,645
	<u>          </u>	<u>          </u>

**CONDOR TRADE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2013**

**6. PROPERTY, PLANT AND EQUIPMENT**

	<b>Fixtures and fittings \$</b>	<b>Computer equipment \$</b>	<b>Totals \$</b>
<b>COST</b>			
At 1 October 2012	190	38,329	38,519
Additions	-	1,827	1,827
	<hr/>	<hr/>	<hr/>
At 30 September 2013	190	40,156	40,346
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2012	57	36,721	36,778
Charge for year	48	3,435	3,483
	<hr/>	<hr/>	<hr/>
At 30 September 2013	105	40,156	40,261
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2013	85	-	85
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2012	133	1,608	1,741
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7. TRADE AND OTHER RECEIVABLES**

	<b>2013 \$</b>	<b>2012 \$</b>
Current:		
Other debtors	102,194	102,712
Prepayments and accrued income	9,981	29,574
	<hr/>	<hr/>
	112,175	132,286
	<hr/> <hr/>	<hr/> <hr/>

**8. CASH AND CASH EQUIVALENTS**

	<b>2013 \$</b>	<b>2012 \$</b>
Bank accounts	1,153,119	1,058,020
	<hr/> <hr/>	<hr/> <hr/>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2013</b>	<b>2012</b>
Number:	Class:	Nominal value:	<b>\$</b>	<b>\$</b>
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 2013**

10. **RESERVES**

	<b>Retained earnings \$</b>
At 1 October 2012	<b>1,016,809</b>
Profit for the year	<b>100,378</b>
	<hr/>
At 30 September 2013	<b>1,117,187</b>
	<hr/> <hr/>

11. **TRADE AND OTHER PAYABLES**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Current:		
Other creditors	<b>8,382</b>	5,790
Accrued expenses	<b>14,304</b>	39,803
	<hr/>	<hr/>
	<b>22,686</b>	45,593
	<hr/> <hr/>	<hr/> <hr/>

12. **ULTIMATE PARENT COMPANY**

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

**CONDOR TRADE LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
CONDOR TRADE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2013 set out on pages three to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*C. D. Robson FCCA*

Robsons Accountants  
19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

Date: *26/03/2014*.....