

COMPANY NUMBER: 277613

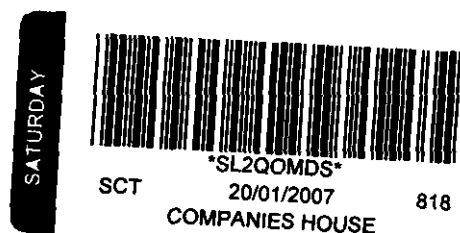
OREXIM LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 20 DECEMBER 2004 TO 31 DECEMBER 2005

REGISTERED OFFICE ADDRESS

**71 BRUNSWICK STREET
EDINBURGH
EH7 5HS**



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OREXIM LIMITED

DIRECTOR'S REPORT

Director

Maurice Walters

The Director presents his Annual Report with Financial Statements for the period 20 December 2004 to 31 December 2005

DIRECTORS RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS

Company law requires us to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, we are required to

1. Select suitable accounting policies and then apply them consistently,
11. Make judgments and estimates that are reasonable and prudent,
11. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The Company's main activity is acting as a commission agent.

DIRECTORS

The Director holding office during the period and their interest in the ordinary share capital of the company at the beginning and at the end of the financial period were

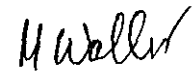
Name of Directors	Appointed	Resigned	No. of shares held
Sarah Walters	20.12.2004	13.04.2006	
Maurice Walters	13.04.2006		

DIVIDEND

The director recommends that no dividend be paid

This report was approved by the Board on 23 October 2006 and signed on its behalf

On behalf of the Board



Maurice Walters
Director

23 October 2006

OREXIM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £Stg
CURRENT ASSETS	2	16,241
CURRENT LIABILITIES:		
Amounts falling due within one year	3	3,203
NET CURRENT ASSETS/(LIABILITIES)		13,038
TOTAL ASSETS LESS CURRENT LIABILITIES		13,038 =====
CAPITAL AND RESERVES		
Called up share capital	4	1
Profit and Loss account		13,037
TOTAL SHAREHOLDERS' FUND	5	13,038 =====

Director's Statement

(a) For the period to 31 December 2005, the company is entitled to the exemption conferred by subsection (1) of Section 249A

(b) No notice has been deposited under subsection (2) of section 249B in relation to its financial statements for the period

(c) I acknowledge my responsibility for

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company The financial statements were approved 23 October 2006

On behalf of the Board



Maurice Walters
Director

23 October 2006

The notes on pages 7 to 8 form part of these financial statements

OREXIM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 20 DECEMBER 2004 TO 31 DECEMBER 2005

	Notes	2005 £Stg
TURNOVER	1	16,240
ADMINISTRATIVE EXPENSES		2,359
OPERATING PROFIT		13,881
PROFIT/(LOSS) BEFORE TAXATION		13,881
TAX ON PROFIT		844
PROFIT/(LOSS) FOR THE PERIOD		13,037 =====
RETAINED PROFIT FOR THE YEAR		13,037
RETAINED PROFIT BROUGHT FORWARD		
RETAINED PROFIT CARRIED FORWARD		- 13,037 =====


Maurice Walters
Director

23 October 2006

The notes on pages 7 to 8 form part of these financial statements.

OREXIM LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 20 DECEMBER 2004 TO 31 DECEMBER 2005

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost accounting convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2. CURRENT ASSETS	2005
	£Stg
Trade Debtors	16,240
Cash at Bank	1
	16,241
	=====

3. CREDITORS	2005
Amounts falling due within one year	£Stg
Trade Creditors	1,759
Accruals	600
Corporation Tax	844
	3,203
	=====

4. CALLED UP SHARE CAPITAL

	Authorised	Allotted & fully paid
	- -	- -
	2005	2005
	£Stg	£Stg
Ordinary shares of £1 each	500,000	1
	=====	=====

5 SHAREHOLDERS' FUNDS

	2005 £Stg
Movement in shareholders funds	
Issue of ordinary shares	1
	1
Profit/(Loss) for the year	13,037
Total shareholders funds 31 December 2005	13,038
	=====

6. POST BALANCE SHEET EVENTS

There have not been any significant events since the balance sheet date

7. CLOSE COMPANY

The company is a close company under the provisions of the Income and Corporation Taxes Act

OREXIM LIMITED

INFORMATION FOR THE DIRECTOR

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 20 DECEMBER 2004 TO 31 DECEMBER 2005

	2005 £Stg
INCOME	16,240
Administration fees	1,759
Accountancy	600
	2,359
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAXATION	13,881
CORPORATION TAX	844
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION	13,037
	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	13,037
	<u>=====</u>

OREXIM LIMITED

CORPORATION TAX COMPUTATION

FOR THE PERIOD 20 DECEMBER 2004 TO 31 DECEMBER 2005

PROFIT PER ACCOUNTS £ 13,881

LESS LOSS BROUGHT FORWARD

PROFITS LIABLE TO CORPORATION TAX £ 13,881

APPORTIONED

FOR THE PERIOD 20 December 2004 to 19 December 2005

F/YEAR	PROFITS	RATES	TAX
2004	£ 3,756	19%	£ 713.64
2005	£ 9,683	19%	£ 1,839.77
		Total	£ 2,553.41
			£ 1,736.65
			£ 816.76

TAX DUE

FOR THE PERIOD 20 December 2005 to 31 December 2005

F/YEAR	PROFITS	RATES	TAX
2005	£ 442	19%	£ 83.98
			£ 57.09

TOTAL CORPORATION TAX PAYABLE £ 26.89