COMPANY NUMBER: 277613

OREXIM LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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 year ended 31 December 2006

DIRECTORS RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS

Company law requires me 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

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

I am 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 I am 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

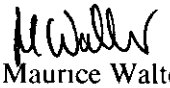
Name of Directors	Appointed	Resigned	No. of shares held
Sarah Walters	20 12 2004	13 04 2006	
Maurice Walters	13 04 2006		

DIVIDEND

The director recommends that no dividend be paid

This report was approved by the Board on 8 August 2007 and signed on its behalf

On behalf of the Board



Maurice Walters
Director

8 August 2007

OREXIM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £Stg	2005 £Stg
CURRENT ASSETS	2	33,964	16,241
CURRENT LIABILITIES:			
Amounts falling due within one year	3	4,739	3,203
NET CURRENT ASSETS/(LIABILITIES)		29,225	13,038
TOTAL ASSETS LESS CURRENT LIABILITIES		29,225	13,038
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and Loss account		29,224	13,037
TOTAL SHAREHOLDERS' FUND	5	29,225	13,038
		=====	=====

Director's Statement

(a) For the period to 31December 2006, 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 8 August 2007

On behalf of the Board

M Walters

Maurice Walters
Director

8 August 2007

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

OREXIM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £Stg	2005 £Stg
TURNOVER	1	20,926	16,240
ADMINISTRATIVE EXPENSES		1,382	2,359
OPERATING PROFIT		19,544	13,881
PROFIT/(LOSS) BEFORE TAXATION		19,544	13,881
TAX ON PROFIT		3,357	884
PROFIT/(LOSS) FOR THE PERIOD		16,187	13,037
RETAINED PROFIT FOR THE YEAR		16,187	13,037
RETAINED PROFIT BROUGHT FORWARD		13,037	
RETAINED PROFIT CARRIED FORWARD		29,224	13,037

Maurice Walters
Director

8 August 2007

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

OREXIM LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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

	2006 £Stg	2005 £Stg
Trade Debtors	20,926	16,240
Cash at Bank	13,038	1
	33,964	16,241

3. CREDITORS

Amounts falling due within one year	2006 £Stg	2005 £Stg
Trade Creditors	782	1,759
Accruals	600	600
Corporation Tax	3,357	844
	4,739	3,203

4. CALLED UP SHARE CAPITAL

	Authorised		Allotted & fully paid	
	2006 £Stg	2005 £Stg	2006 £Stg	2005 £Stg
Ordinary shares of £1 each	500,000	500,000	1	1

5 SHAREHOLDERS' FUNDS

	2006 £Stg	2005 £Stg
Movement in shareholders funds		
Balance brought forward 1 January 2006	13,038	
Issue of ordinary shares		1
	13,038	1
Profit/(Loss) for the year	16,187	13,037
Total shareholders funds 31 December 2006	29,225	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