

AXIA FANS LIMITED
(REGISTERED NUMBER 988671)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2005



AXIA FANS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2005

The directors present their report and the financial statements for the year ended 31 July 2005.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company did not trade during the year ended 31 July 2005.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the year were as follows:

K Sargeant
L F Rutter
S P Clews

The disclosable interests of the directors in the share capital of the ultimate parent company, Volution Holdings Limited, at the beginning and end of the year are disclosed in the report and financial statements of that company.

AUDITORS

The Company is a dormant company within the meaning of section 249AA of the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 2000, and is accordingly exempt from the obligation to appoint auditors.

By Order of the Board



S P Clews
Secretary
14 December 2005

AXIA FANS LIMITED

BALANCE SHEET – 31 JULY 2005

	<u>Notes</u>	<u>31 July 2005</u> £	<u>31 July 2004</u> £
CURRENT ASSETS			
Amount due from parent company	2	1	1
TOTAL NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Equity share capital	3	707,149	707,149
Share premium account		237,246	237,246
Profit and loss account		(944,394)	(944,394)
TOTAL SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ended 31 July 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records in accordance 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

Approved by the Board on 14 December 2005 and signed on its behalf by:



K SARGEANT
Director

The notes on page 3 form part of these financial statements.

AXIA FANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

2 LOAN TO PARENT COMPANY

	<u>31 July 2005</u>	<u>31 July 2004</u>
	£	£
Amounts loaned to parent company	<u>1</u>	<u>1</u>

Amounts loaned to the parent company bear no interest and there are no fixed repayment terms on these amounts.

3 SHARE CAPITAL

	<u>31 July 2005</u>	<u>31 July 2004</u>
	£	£
Authorised		
707,500 Ordinary shares of £1 each	<u>707,500</u>	<u>707,500</u>
Allotted, called up and fully paid		
707,149 Ordinary shares of £1 each	<u>707,149</u>	<u>707,149</u>

4 ULTIMATE PARENT COMPANY

The Company's immediate parent company is Vent-Axia Group Limited and its ultimate parent undertaking is Volution Holdings Limited. Copies of the consolidated financial statements of Volution Holdings Limited, which include the results of the Company, are available from the Company Secretary at Fleming Way, Crawley, West Sussex RH10 9YX.