

REGISTRAR'S COPY

Company Registration No. 1724236 (England and Wales)

EUROMED (U.K) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

SHARPE PAINBROTHER



EUROMED (U.K) LIMITED

COMPANY INFORMATION

Directors	C M Tannenbaum F Tannenbaum
Secretary	C M Tannenbaum
Company number	1724236
Registered office	67/69 George Street London W1U 8LT
Accountants	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1U 8LT

EUROMED (U.K) LIMITED

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EUROMED (U.K) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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

Principal activities

The principal activity of the company continued to be that of investment in corporate businesses.

Directors

The following directors have held office since 1 January 2005:

C M Tannenbaum
F Tannenbaum

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
C M Tannenbaum	25	25
F Tannenbaum	25	25

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C M Tannenbaum

Director

13 September 2006

EUROMED (U.K) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EUROMED (U.K) LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Euromed (U.K) Limited for the year ended 31 December 2005, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Sharpe Fairbrother

13 September 2006

Chartered Accountants

67/69 George Street
London W1U 8LT

EUROMED (U.K) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Administrative expenses		(31)	(30)
Loss on ordinary activities before taxation		(31)	(30)
Tax on loss on ordinary activities	2	-	-
Loss for the year	6	(31)	(30)

EUROMED (U.K) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

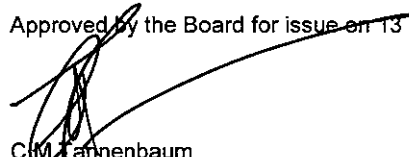
	Notes	2005 £	2004 £
Fixed assets			
Investments	3	96,245	96,245
Current assets			
Creditors: amounts falling due within one year	4	(95,983)	(95,952)
Net current liabilities		(95,983)	(95,952)
Total assets less current liabilities		262	293
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	162	193
Shareholders' funds		262	293

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 13 September 2006


CM Tannenbaum
Director

EUROMED (U.K) LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company does not prepare group accounts as it claims the exemption conferred by section 248 of the Companies Act 1985 for a small-sized group.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

EUROMED (U.K) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2005 & at 31 December 2005	96,245
Net book value	
At 31 December 2005	96,245
At 31 December 2004	96,245

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Jenson Chemicals Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	Principal activity		
Jenson Chemicals Limited	Chemicals	357,659	87,926

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

4 Creditors: amounts falling due within one year	2005 £	2004 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	94,704	94,674
Other creditors	1,279	1,278
	95,983	95,952

EUROMED (U.K) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

5	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2005	193
	Loss for the year	(31)
	Balance at 31 December 2005	162

7 Transactions with directors

At the end of the financial year the company owed £1,279 to the directors and is included in other creditors.