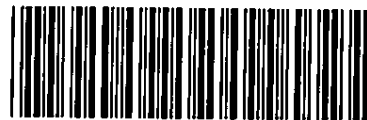


**Cermex U.K. Limited**

**Abbreviated accounts**

**For the year ended 31 December 2006**

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**Independent Auditors' report to Cermex U.K. Limited**  
**Under section 247B of the Companies Act 1985**

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We have examined the company's abbreviated accounts for the year ended 31 December 2006 which comprise the abbreviated Balance Sheet and the related notes 1 to 3, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company pursuant to section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

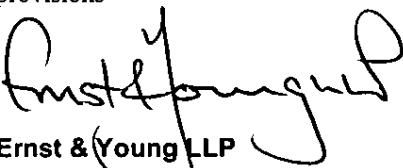
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Ernst & Young LLP**

Registered Auditor  
Cambridge

Date

1 April 2008

**Abbreviated balance sheet  
as at 31 December 2006**

	Note	£	2006 £	£	2005 £
<b>Fixed assets</b>					
Tangible fixed assets	2		1,905		13,039
<b>Current assets</b>					
Stocks		57,056		53,819	
Debtors		323,107		200,616	
Cash at bank and in hand		25,291		28,748	
		<u>405,454</u>		<u>283,183</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(380,033)</u>		<u>(289,741)</u>	
<b>Net current assets/(liabilities)</b>			25,421		(6,558)
<b>Total assets less current liabilities</b>			<u>27,326</u>		<u>6,481</u>
<b>Capital and Reserves</b>					
Called up share capital	3		20,000		20,000
Profit and loss account			7,326		(13,519)
<b>Shareholders' funds</b>			<u>27,326</u>		<u>6,481</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

M J Lane  
Director

25.03.08,

The notes on pages 3 to 5 form part of these financial statements

## **Notes to the abbreviated accounts**

### **For the year ended 31 December 2006**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company's immediate parent has agreed to provide financial support to allow the company to meet its liabilities as they fall due. For this reason, the directors believe that the accounts should be presented on a going concern basis.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	straight line
Fixtures & fittings	-	10%	straight line
Equipment	-	20-33%	straight line

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## Notes to the abbreviated accounts

### For the year ended 31 December 2006

#### 1 Accounting policies (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

##### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

#### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2006	119,716
Additions	180
Disposals	(15,905)
	<hr/>
At 31 December 2006	103,991
	<hr/>
<b>Depreciation</b>	
At 1 January 2006	106,677
Charge for the year	3,030
On disposals	(7,621)
	<hr/>
At 31 December 2006	102,086
	<hr/>
<b>Net book value</b>	
At 31 December 2006	1,905
	<hr/>
At 31 December 2005	13,039
	<hr/>

**Notes to the abbreviated accounts**  
**For the year ended 31 December 2006**

**3. Share capital**

	<i>2006</i> £	<i>2005</i> £
<b><i>Authorised</i></b>		
50,000 Ordinary shares shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<b><i>Allotted, called up and fully paid</i></b>		
20,000 Ordinary shares shares of £1 each	20,000	20,000
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