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REGISTERED NUMBER: 2081427 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST JULY 2004 TO 31ST MARCH 2005
FOR
FARGAIN LIMITED**



FARGAIN LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1ST JULY 2004 TO 31ST MARCH 2005

DIRECTOR: M W Harold

SECRETARY: Mrs C A Hall

REGISTERED OFFICE: 83 Cambridge Street
Pimlico
London
SW1V 4PS

REGISTERED NUMBER: 2081427 (England and Wales)

ACCOUNTANTS: George Hay & Company
Chartered Accountants
83 Cambridge Street
Pimlico
London
SW1V 4PS

FARGAIN LIMITED

**REPORT OF THE DIRECTOR
FOR THE PERIOD 1ST JULY 2004 TO 31ST MARCH 2005**

The director presents his report with the financial statements of the company for the period 1st July 2004 to 31st March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company.

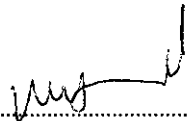
The company remained dormant throughout the year.

DIRECTOR

M W Harold was the sole director during the year under review. He held the beneficial interest in all the issued share capital.

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:


.....
M W Harold - Director

Date: 19th MAY 2006

FARGAIN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST JULY 2004 TO 31ST MARCH 2005

		Period 1.7.04 to 31.3.05	Year Ended 30.6.04
	Notes	£	£
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		-	-
RETAINED PROFIT CARRIED FORWARD		-	-

The notes form part of these financial statements

FARGAIN LIMITED

**BALANCE SHEET
31ST MARCH 2005**

		31.3.05		30.6.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	4		2		2
CURRENT ASSETS:					
Cash in hand		100		100	
CREDITORS: Amounts falling due within one year	5	<u>2</u>		<u>2</u>	
NET CURRENT ASSETS:			<u>98</u>		<u>98</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£100</u>		<u>£100</u>
CAPITAL AND RESERVES:					
Called up share capital	6		<u>100</u>		<u>100</u>
SHAREHOLDERS' FUNDS:			<u>£100</u>		<u>£100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2005.

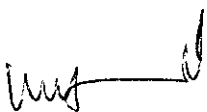
The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

ON BEHALF OF THE BOARD:


.....
M W Harold - Director

Approved by the Board on 19th MAY 2006

The notes form part of these financial statements

FARGAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JULY 2004 TO 31ST MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current period and previous year.

Consolidation

The financial statements contain information about Fargain Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 not to produce consolidated financial statements as the group its heads qualifies as a small group.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.04 to 31.3.05 £	Year Ended 30.6.04 £
Director's emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31st March 2005 nor for the year ended 30th June 2004.

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st July 2004	
and 31st March 2005	2 =
NET BOOK VALUE:	
At 31st March 2005	2 =
At 30th June 2004	2 =
	31.3.05 30.6.04
	£ £
Unlisted investments	2 2 = =

FARGAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JULY 2004 TO 31ST MARCH 2005

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Universal Advanced Technology Limited

Nature of business: Manufacture and design.

	% holding		
Class of shares:			
Ordinary	100.00		
		31.3.05	30.6.04
		£	£
Aggregate capital and reserves		1,018,177	932,835
Profit/(Loss) for the period/year		85,342	(35,336)
		<u> </u>	<u> </u>

Petrochem Limited

Country of incorporation: Isle of Man
Nature of business: Pipeline industry

	% holding
Class of shares:	
Ordinary	40.00

The company owns 100% of the ordinary share capital of Universal Advanced Technology Limited, which is incorporated in Great Britain. Universal Advanced Technology Limited specialises in the manufacture and design of offshore products and the manufacture and design of packaging. The above figures have been extracted from the last unaudited financial statements of Universal Advanced Technology Limited.

Petrochem Limited represent an indirect holding. The latest financial statements of the associated company were unavailable.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	30.6.04
	£	£
Other creditors	2	2
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05	30.6.04
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

7. ULTIMATE PARENT COMPANY

At 31st March 2005, the company's ultimate parent company was Chrissalis Trustees Limited which is the parent of the large group of which the company is a member.

Chrissalis Trustees Limited is incorporated in Jersey, Channel Island.