



AXXICON MOULDS CLEVELEYS LIMITED

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AXXICON MOULDS CLEVELEYS LIMITED

INDEPENDENT AUDITORS' REPORT TO AXXICON MOULDS CLEVELEYS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Axxicon Moulds Cleveleys Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with 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 to them in an auditor's report on abbreviated accounts 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 audit 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 (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

UHY Hacker Young

Chartered Accountants
Registered Auditor

6/7/06....

St James Building
79 Oxford Street
Manchester
M1 6HT

AXXICON MOULDS CLEVELEYS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		1,797,832		1,333,708
Current assets					
Stocks		196,221		493,550	
Debtors	3	1,538,150		1,723,225	
Cash at bank and in hand		352,682		570,657	
		2,087,053		2,787,432	
Creditors: amounts falling due within one year		(830,569)		(1,273,430)	
Net current assets			1,256,484		1,514,002
Total assets less current liabilities			3,054,316		2,847,710
Creditors: amounts falling due after more than one year	4		(240,253)		-
Provisions for liabilities			(147,370)		(116,900)
			2,666,693		2,730,810
Capital and reserves					
Called up share capital	5	100,002		100,002	
Revaluation reserve		562,546		-	
Profit and loss account		2,004,145		2,630,808	
Shareholders' funds			2,666,693		2,730,810

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 5/7/06



S Orange
Director

AXXICON MOULDS CLEVELEYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Although the customer is billed in stages, turnover is only recognised on delivery and acceptance. This revenue recognition policy therefore results in payments on account.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	25 to 45 years
Plant and machinery	5 to 12 years
Fixtures, fittings & equipment	5 to 25 years
Motor vehicles	5 years

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AXXICON MOULDS CLEVELEYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2005**

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2005	3,704,717
Additions	183,410
Revaluation	390,741
Disposals	(431,010)
	<hr/>
At 31 December 2005	3,847,858
	<hr/>
Depreciation	
At 1 January 2005	2,371,009
Revaluation	(171,805)
On disposals	(404,265)
Charge for the year	255,087
	<hr/>
At 31 December 2005	2,050,026
	<hr/>
Net book value	
At 31 December 2005	1,797,832
	<hr/> <hr/>
At 31 December 2004	1,333,708
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3 Debtors

Debtors include an amount of £892,300 (2004 - £-) which is due after more than one year.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £331,328 (2004 - £-).

5 Share capital

	2005 £	2004 £
Authorised		
100,002 Ordinary of £1 each	100,002	100,002
	<hr/>	<hr/>
Allotted, called up and fully paid		
100,002 Ordinary of £1 each	100,002	100,002
	<hr/>	<hr/>

AXXICON MOULDS CLEVELEYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Transactions with directors

During the year the company paid £42,000 to Dunham Consultancy, a soletrader in which S Orange is the proprietor.

7 Ultimate parent company

The company's immediate parent undertaking until 8 June 2005 was Axxicon Holding BV, a company incorporated in the Netherlands. From 9 June 2005 the ultimate parent company is Dunham Group PLC, a company registered in England and Wales. The ultimate controlling party is S Orange by virtue of his shareholding and directorship in the ultimate parent company.