

CORPEX LIMITED

Company Number: 3225758

**Abbreviated
Financial Statements
For the year ended
31 December 2006**

WEDNESDAY



"LX11RU9V"

LD5

31/10/2007

427

COMPANIES HOUSE

Corpex Limited
Auditors' Report to Corpex Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Corpex Limited for the year ended 31 December 2006 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

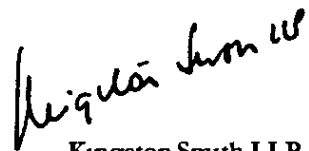
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 5 are properly prepared in accordance with those provisions.

Devonshire House
60 Goswell Road
London EC1M 7AD

Date **31 October 2007**



Kingston Smith LLP
Chartered Accountants
and Registered Auditors

Corpex Limited
Abbreviated Balance Sheet
As at 31 December 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Fixed Assets					
Tangible fixed assets	2		19,720		21,789
Current Assets					
Debtors		121,051		198,087	
Cash at bank and in hand		<u>721,914</u>		<u>832,575</u>	
		842,965		1,030,662	
Creditors: Amounts falling due within one year		<u>(639,181)</u>		<u>(790,897)</u>	
Net Current Assets			<u>203,784</u>		<u>239,765</u>
Total Assets less Current Liabilities			223,504		261,554
Creditors: Amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net Assets			<u><u>223,504</u></u>		<u><u>261,554</u></u>
Capital and Reserves					
Called up share capital	3		211		211
Share premium account			193,975		193,975
Profit and loss account			<u>29,318</u>		<u>67,368</u>
Shareholders' Funds			<u><u>223,504</u></u>		<u><u>261,554</u></u>

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

The financial statements were approved by the Board on

16th Oct 2007



T J Palmer
Director

Corpex Limited
Notes to the abbreviated financial statements
For the year ended 31 December 2006

1 Accounting Policies

a) Accounting Basis and Standards

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

b) Investments

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

c) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% on a straight line basis
Office equipment	25% on a straight line basis

d) Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax and after adjusting for deferred income

Corpex Limited
Notes to the abbreviated financial statements
For the year ended 31 December 2006 (continued)

2 Fixed Assets

	Tangible assets
	£
Cost	
At 1 January 2005	299,820
Additions	10,497
Disposals	
	<hr/>
At 31 December 2006	<u>310,317</u>
Depreciation	
At 1 January 2005	278,031
Charge for the year	12,566
	<hr/>
At 31 December 2006	<u>290,597</u>
Net Book Value	
At 31 December 2006	<u>19,720</u>
At 31 December 2005	<u>21,789</u>

3 Called Up Share Capital

	2006	2005
	£	£
Authorised		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
Called Up, Allotted and Fully Paid		
21,118 Ordinary shares of 1p each	<u>211</u>	<u>211</u>

4 Ultimate Parent Company

The company is controlled by the directors by virtue of their majority shareholding in the company

5 Related Party Transactions

Included in the profit and loss account is a charge of £120,000 (2005 - £170,000) for consultancy services rendered by Midicorp Corporate Finance Limited, a company in which MJ Stackpoole is a director and shareholder. Included in other creditors is an accrual of £120,000 (2005 - £170,000) for consultancy services rendered.

Included in other creditors is £329,090 (2005 - £485,000) due to Midicorp Corporate Finance Limited. Also included in other creditors are the following balances due to shareholders: £15,800 owed to M Stackpoole and £14,731 owed to B Tagg. There are no formal terms to the loans, interest is not payable.