

Company Registration No: 3254019 (England & Wales)

ELEX ASSOCIATES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



ELEX ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	Lombrado Limited Panfry Limited
Secretary	Mayside Secretaries Limited
Company number	3254019
Registered office	2 Martin House 179 – 181 North End Road London W14 9NL
Accountants	Mann Made Accounting Services Limited 19 - 21 Circular Road Douglas Isle of Man IM1 1AF

ELEX ASSOCIATES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 to 7

ELEX ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors present their report and financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company continued to be that of the provision of administrative services.

Directors

The following Directors have held office since 1 January 2008:

Lombrado Limited	(Appointed 25 March 2008)
Panfry Limited	(Appointed 25 March 2008)
Willowport Limited	(Resigned 25 March 2008)
Mapleriver Limited	(Resigned 25 March 2008)

Directors' interests

The Directors' interests in the share capital of the company were stated as follows:

	Ordinary shares of £1 each	
	31 December 2008	1 January 2008
Lombrado Limited	-	-
Panfry Limited	-	-

Directors' responsibilities

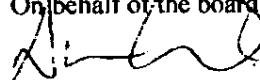
Company law required the Directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors are required to:

- 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 that disclose with reasonable accuracy at any time the financial position of the company and to 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

 For and on behalf of
Lombrado Limited
Lombrado Limited
Director

Date: **29 JAN 2010**

ELEX ASSOCIATES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	£	£
Turnover		14,095	3,326
Administrative expenses		(3,742)	(3,784)
Operating profit / (loss)	2	<u>10,353</u>	<u>(458)</u>
Other interest receivable and similar income	3	4	6
Interest payable and similar charges	4	-	(650)
Profit / (loss) on ordinary activities before taxation		<u>10,357</u>	<u>(1,102)</u>
Taxation on loss on ordinary activities	5	<u>(1,877)</u>	<u>-</u>
Profit / (loss) on ordinary activities after taxation		<u><u>8,480</u></u>	<u><u>(1,102)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no significant gains and losses other than those passing through the profit and loss account.

ELEX ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Investments	6		5		5
Current assets					
Debtors	7	2,369		-	
Cash at bank and in hand		297		360	
		<u>2,666</u>		<u>360</u>	
Creditors: Amounts falling due within one year	8	(2,627)		(8,801)	
Net current assets			<u>39</u>		<u>(8,441)</u>
Total assets less current liabilities			<u>44</u>		<u>(8,436)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		(1,009)		(9,436)
Shareholders' funds – equity interests	11		<u>44</u>		<u>(8,436)</u>

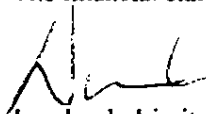
In preparing these financial statements:

- The Directors are of the opinion that the company is entitled to the exemption from audit as 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 responsibility for:
 - Ensuring the company keeps accounting records that comply with Section 221 of the Companies Act 1985 and;
 - Preparing accounts that 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 and 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 is 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.

The financial statements were approved by the board on.....

9 JAN 2010


For and on behalf of
Lombrado Limited
Director

ELEX ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. *Accounting policies*

1.1 *Accounting convention*

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 *Compliance with accounting standards*

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently, unless otherwise stated.

1.3 *Turnover*

Turnover represents amounts derived from the company's principal activity.

1.4 *Investments*

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

1.5 *Deferred taxation*

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds 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 the profit and loss account.

ELEX ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

2. Operating profit / (loss)	2008	2007
	£	£
Is stated after charging:		
Accountancy fees	750	750
	<u>750</u>	<u>750</u>
3. Other interest receivable and similar income	2008	2007
	£	£
Bank interest received	4	6
	<u>4</u>	<u>6</u>
4. Interest payable and similar charges	2008	2007
	£	£
Loss on foreign exchange	-	650
	<u>-</u>	<u>650</u>
5. Taxation	2008	2007
	£	£
Current tax charge	1,877	-
	<u>1,877</u>	<u>-</u>
Factors affecting the tax charge for the year:		
Profit / (loss) on ordinary activities before taxation	10,357	(1,102)
	<u>10,357</u>	<u>(1,102)</u>
Profit / (loss) on ordinary activities before taxation multiplied by the standard rate of UK corporation tax (20.75%)	(2,149)	(209)
Effect of:-		
Losses relief	314	209
Non deductible expenses	(42)	-
	<u>314</u>	<u>209</u>
Current tax charge	1,877	-
	<u>1,877</u>	<u>-</u>

ELEX ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

6. <i>Fixed asset investments</i>	Investments £
<i>Cost</i>	
At 1 January 2008 and 31 December 2008	5
<i>Net book value</i>	
At 31 December 2008	5
At 31 December 2007	5

The investment represents a 5% interest in the Paralex Group and is stated at cost.

7. <i>Debtors</i>	2008 £	2007 £
Trade debtors	2,369	-

8. <i>Creditors: amounts falling due within one year</i>	2008 £	2007 £
Trade creditors	-	8,051
Accruals	750	750
Taxation	1,877	-
	2,627	8,801

9. <i>Share capital</i>	2008 No	2007 No
<i>Authorised</i>		
10,000 Ordinary shares of £1 each	10,000	10,000
<i>Allotted, called up and fully paid</i>	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

ELEX ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

10. Statement of movement on profit and loss account	2008	2007
	£	£
Balance at 1 January 2008	(9,436)	(8,334)
Retained profit / (loss) for the year	8,480	(1,102)
	<hr/>	<hr/>
Balance at 31 December 2008	956	(9,436)
	<hr/>	<hr/>
11. Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit / (loss) for the financial year	8,480	(1,102)
Opening shareholders' funds	(8,436)	(7,334)
	<hr/>	<hr/>
Closing shareholders' funds	44	(8,436)
	<hr/>	<hr/>

12. Ultimate Controlling Party and Related Party Transactions

The Directors are aware of the identity of the ultimate controlling party. However they are under a duty of confidentiality that prevents them from disclosing certain information required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.