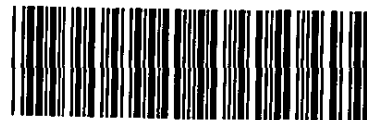


Company Registration No 3254019 (England & Wales)

**ELEX ASSOCIATES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

WEDNESDAY



\*A2X6SNTN\*

A08

29/09/2010

242

COMPANIES HOUSE

## **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**

---

	<b>Page</b>
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 2009**

---

The Directors present their report and financial statements for the year ended 31 December 2009

#### ***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 2009

Lombrado Limited  
Panfry Limited

#### ***Directors' interests***

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

	<b>Ordinary shares of £1 each</b>	
	<b>31 December 2009</b>	<b>1 January 2009</b>
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 2006. 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 provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

On behalf of the board

Lombrado Limited  
Director

**For and on behalf of  
Lombrado Limited**

Date

**26 SEP 2010**

**ELEX ASSOCIATES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

---

	Notes	2009 £	2008 £
Turnover		7,283	14,095
Administrative expenses		(3,558)	(3,742)
Operating profit	2	<u>3,725</u>	<u>10,353</u>
Other interest receivable and similar income	3	-	4
Interest payable and similar charges	4	(141)	-
Profit on ordinary activities before taxation		<u>3,584</u>	<u>10,357</u>
Taxation on loss on ordinary activities	5	(842)	(1,877)
Profit on ordinary activities after taxation		<u><u>2,742</u></u>	<u><u>8,480</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 2009**

	Notes	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Investments	6		5		5
<b>Current assets</b>					
Debtors	7	5,312		2,369	
Cash at bank and in hand		311		297	
		<u>5,623</u>		<u>2,666</u>	
<b>Creditors: Amounts falling due within one year</b>	8	(2,842)		(2,627)	
<b>Net current assets</b>			<u>2,781</u>		<u>39</u>
<b>Total assets less current liabilities</b>			<u>2,786</u>		<u>44</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		1,786		(956)
<b>Shareholders' funds – equity interests</b>	11		<u>2,786</u>		<u>44</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 477 of the Companies Act 2006
- No notice has been deposited under Section 476 of the Companies Act 2006 and,
- The Directors acknowledge their responsibility for
  - Ensuring the company keeps accounting records that comply with Companies Act 2006 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 the Companies Act 2006 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 provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

The financial statements were approved by the board on

**26 SEP 2010**

  
For and on behalf of  
Lombrado Limited  
Director

**ELEX ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

---

**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 2009 (CONTINUED)**

<b>2</b>	<b><i>Operating profit</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Is stated after charging		
	Accountancy fees	1,250	750
		<u><u>          </u></u>	<u><u>          </u></u>
<b>3</b>	<b><i>Other interest receivable and similar income</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest received	-	4
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4</b>	<b><i>Interest payable and similar charges</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Loss on foreign exchange	141	-
		<u><u>          </u></u>	<u><u>          </u></u>
<b>5</b>	<b><i>Taxation</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Current tax charge	842	1,877
		<u><u>          </u></u>	<u><u>          </u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	3,584	10,357
		<u><u>          </u></u>	<u><u>          </u></u>
	Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax (19%) (2008 20 75%)	681	2,149
	Effect of -		
	Losses relief	-	(314)
	Non deductible expenses	161	42
		<u><u>          </u></u>	<u><u>          </u></u>
	Current tax charge	842	1,877
		<u><u>          </u></u>	<u><u>          </u></u>



**ELEX ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

<b>6</b>	<b><i>Fixed asset investments</i></b>	<b>Investments</b>	
		<b>£</b>	
	<i>Cost</i>		
	At 1 January 2009 and 31 December 2009		5
			=====
	<i>Net book value</i>		
	At 31 December 2009		5
			=====
	At 31 December 2008		5
			=====
The investment represents a 5% interest in the Paralex Group and is stated at cost			
<b>7</b>	<b><i>Debtors</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Trade debtors	5,312	2,369
		=====	=====
<b>8</b>	<b><i>Creditors: amounts falling due within one year</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Accruals	2,000	750
	Taxation	842	1,877
		=====	=====
		2,842	2,627
		=====	=====
<b>9</b>	<b><i>Share capital</i></b>	<b>2009</b>	<b>2008</b>
		<b>No</b>	<b>No</b>
	<i>Authorised</i>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		=====	=====
	<i>Allotted, called up and fully paid</i>	<b>£</b>	<b>£</b>
	1,000 Ordinary shares of £1 each	1,000	1,000
		=====	=====
<b>10</b>	<b><i>Statement of movement on profit and loss account</i></b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January 2009	(956)	(9,436)
	Retained profit for the year	2,742	8,480
		=====	=====
	Balance at 31 December 2009	1,786	(956)
		=====	=====

**ELEX ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

---

11	<i>Reconciliation of movements in shareholders' funds</i>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	2,742	8,480
	Opening shareholders' funds	44	(8,436)
		<hr/>	<hr/>
	Closing shareholders' funds	<u>2,786</u>	<u>44</u>

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.