

COMPANY REGISTRATION NUMBER 03375422

ORAPI PACIFIQUE LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2005



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ORAPI PACIFIQUE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

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ORAPI PACIFIQUE LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31ST DECEMBER 2005

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of trading in industrial products.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to Eur26,217. Particulars of dividends proposed are detailed in note 4 to the financial statements.

DIRECTOR

The director who served the company during the year was as follows:

Mr G Chiffot

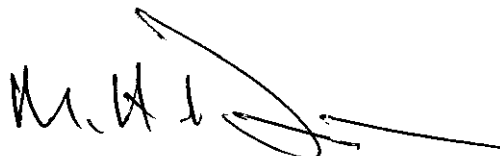
The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Unit 1
Rosse Street
Bradford
BD8 9AS

Signed by order of the director

A handwritten signature in black ink, appearing to read 'M. Duncan', with a long horizontal stroke extending to the right.

M DUNCAN
Company Secretary

Approved by the director on 26th April 2006

ORAPI PACIFIQUE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2005

	Note	2005 Eur	2004 Eur
TURNOVER		478,124	382,443
Cost of sales		<u>271,522</u>	<u>201,777</u>
GROSS PROFIT		206,602	180,666
Distribution Costs		185	1,806
Administrative expenses		<u>174,387</u>	<u>156,102</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,030	22,758
Tax on profit on ordinary activities	3	<u>5,813</u>	<u>1,861</u>
PROFIT FOR THE FINANCIAL YEAR		<u>26,217</u>	<u>20,897</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

ORAPI PACIFIQUE LIMITED

BALANCE SHEET

31ST DECEMBER 2005

	Note	2005 Eur	Eur	2004 Eur	Eur
CURRENT ASSETS					
Debtors	5	276,876		215,226	
Cash at bank		39,825		123,270	
		<u>316,701</u>		<u>338,496</u>	
CREDITORS: Amounts falling due within one year	6	<u>246,519</u>		<u>264,531</u>	
NET CURRENT ASSETS			<u>70,182</u>		<u>73,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,182</u>		<u>73,965</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		8		8
Profit and loss account			<u>70,174</u>		<u>73,957</u>
SHAREHOLDERS' FUNDS	10		<u>70,182</u>		<u>73,965</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 26th April 2006.

MR G CHIFFLOT



ORAPI PACIFIQUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	Eur	Eur
Director's emoluments	—	—
Net loss on foreign currency translation	<u>8</u>	<u>—</u>

ORAPI PACIFIQUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

3. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2005 Eur	2004 Eur
Current tax:		
UK Corporation tax based on the results for the year at 18.15% (2004 - 19%)	5,813	4,324
Over/under provision in prior year	-	(2,463)
Total current tax	<u>5,813</u>	<u>1,861</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 18.15% (2004 - 19%).

	2005 Eur	2004 Eur
Profit on ordinary activities before taxation	<u>32,030</u>	<u>22,758</u>
Profit/(loss) on ordinary activities by rate of tax	<u>5,813</u>	<u>4,324</u>
Total current tax (note 3(a))	<u>5,813</u>	<u>4,324</u>

4. DIVIDENDS**Dividends on equity shares**

	2005 Eur	2004 Eur
Paid during the year		
Equity dividends on ordinary shares	<u>30,000</u>	<u>100,000</u>

ORAPI PACIFIQUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

5. DEBTORS

	2005	2004
	Eur	Eur
Trade debtors	275,669	214,019
Amounts owed by group undertakings	1,207	1,207
	<u>276,876</u>	<u>215,226</u>

6. CREDITORS: Amounts falling due within one year

	2005		2004	
	Eur	Eur	Eur	Eur
Trade creditors		210,706		160,207
Other creditors including taxation:				
Corporation tax	5,813		4,324	
Dividends payable	30,000		100,000	
		<u>35,813</u>		<u>104,324</u>
		<u>246,519</u>		<u>264,531</u>

7. RELATED PARTY TRANSACTIONS

The company is 100% owned by Orapi SA, a French company. During the year the parent company charged its subsidiary management fees of Eur149,444 (2004: Eur7,797).

8. SHARE CAPITAL**Authorised share capital:**

	2005	2004
	Eur	Eur
1,000 Ordinary shares of Eur1.60 each	<u>1,600</u>	<u>1,600</u>

Allotted, called up and fully paid:

	2005		2004	
	No	Eur	No	Eur
Ordinary shares of Eur1.60 each	<u>5</u>	<u>8</u>	<u>5</u>	<u>8</u>
Equity shares				
Ordinary shares of Eur1.60 each	<u>5</u>	<u>8</u>	<u>5</u>	<u>8</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

9. PROFIT AND LOSS ACCOUNT

	2005	2004
	Eur	Eur
Balance brought forward	73,957	153,060
Profit for the financial year	26,217	20,897
Equity dividends proposed (FRS 25)	<u>(30,000)</u>	<u>(100,000)</u>
Balance carried forward	<u>70,174</u>	<u>73,957</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	Eur	Eur
Profit for the financial year	26,217	20,897
Equity dividends proposed (FRS 25)	<u>(30,000)</u>	<u>(100,000)</u>
Net reduction to shareholders' funds	(3,783)	(79,103)
Opening shareholders' funds	<u>73,965</u>	<u>153,068</u>
Closing shareholders' funds	<u>70,182</u>	<u>73,965</u>

11. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Orapi SA, a company registered in France.