

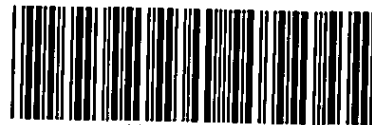
ACCELEREX LIMITED

COMPANY NUMBER: 03417463

FINANCIAL STATEMENTS

31ST MARCH 2012

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ACCELEREX LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2012

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ACCELEREX LIMITED
REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year ended 31st March 2012

Principal Activities

The company did not trade during the financial year

Directors

The Directors in office at the end of the year are listed below Both Directors served on the Board throughout the year

A Rabbani

Ms A C Wilson ACA

No director held any beneficial interest in the shares of the Company at 31st March 2012 or 1st April 2011, as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985

Directors' responsibilities for the financial statements

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

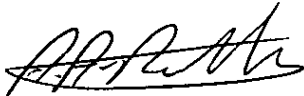
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records which 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

ACCELEREX LIMITED
REPORT OF THE DIRECTORS (continued)

The above 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

A handwritten signature in black ink, appearing to read 'A. Rabbani', written over a horizontal line.

A RABBANI
DIRECTOR

30 July 2012

ACCELEREX LIMITED
ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. The principal accounting policies of the company have remained unchanged throughout the year and are set out below

1 Turnover

Turnover is the amount invoiced by the Company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT

2 Development costs

Development costs are capitalised and amortised on a straight line basis over a period of five years

3 Stock

Stock is stated at the lower of cost and net realisable value

4 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

5. Foreign Currency

Transactions denominated in foreign currencies are recorded in sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates is dealt with in the profit and loss account

ACCELEREX LIMITED

BALANCE SHEET AT 31ST MARCH 2012

	Note	31st March 2012		31st March 2011	
		£	£	£	£
Debtors		-		-	
Cash at bank and in hand		-		-	
		-		-	
Creditors amounts falling due within one year		-		-	
Net current assets		-		-	
Net assets		-		-	
Capital and reserves					
Called up share capital	1	190,405		190,405	
Profit and loss account	2	(190,405)		(190,405)	
Equity shareholders' funds	3	-		-	

- (a) For the year ended 31st March 2012 the company was entitled to exemption from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006
- (b) Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with section 386, and
 - preparing accounts 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 394 - 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company,
- (d) The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

These financial statements were approved by the Board of Directors on 30 July 2012



A RABBANI DIRECTOR

The accounting policies and notes on page 4 and pages 6 to 7 form part of these financial statements

ACCELEREX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

1. Called up Share Capital

	2012	2011
	US\$	US\$
Authorised		
5,175,000 "A" ordinary shares of US\$0.02 each	103,500	103,500
1,125,000 "B" ordinary shares of US\$0.02 each	22,500	22,500
10,375,000 "C" deferred ordinary shares of US\$0.02 each	<u>207,500</u>	<u>207,500</u>
	<u>\$333,500</u>	<u>\$333,500</u>

	2012	2011
	£	£
Allotted, called up and fully paid		
4,500,000 "A" ordinary shares of US\$0.02 each	54,077	54,077
1,125,000 "B" ordinary shares of US\$0.02 each	13,336	13,336
10,375,000 "C" deferred ordinary shares of US\$0.02 each	<u>122,992</u>	<u>122,992</u>
	<u>£190,405</u>	<u>£190,405</u>

2. Profit and loss account

	2012	2011
	£	£
At 1st April 2011	(190,405)	(190,405)
Retained profit for the financial year	-	-
At 31st March 2012	<u>£(190,405)</u>	<u>£(190,405)</u>

3. Reconciliation of movements on Shareholders' Funds

	2012	2011
	£	£
At 1st April 2011	-	-
Retained profit for the financial year	-	-
At 31st March 2012	<u>£-</u>	<u>£-</u>

Shareholders' funds are entirely attributable to equity interests

ACCELEREX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

4. Capital Commitments

There were no capital commitments at 31st March 2012 or 31st March 2011

5. Contingent Liabilities

There were no contingent liabilities at 31st March 2012 or 31st March 2011

6. Ultimate Parent Company

The ultimate parent and controlling Company of Accelerex Limited is CX Two Limited, a company incorporated in Jersey