



Abraxus Investments PLC

Annual Report and Accounts  
31 March 2009

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## Directors, officers and advisers

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### Directors

David Sparks

John Anthony

Uri Heller

Alon Liberman

### Secretary

Jonathan Hale

### Registered office

6 New Street Square  
New Fetter Lane  
London  
EC4A 3BF

### Registered number

03790823

### Incorporated in England

### PLUS Corporate Adviser

IAF Capital Limited  
1 Lyric Square  
London  
W6 0NB

### Solicitors

DMH Stallard LLP  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3BF

### Auditor

Chantrey Vellacott DFK LLP  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

### Registrars

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
KENT  
BR3 4TU

### Bankers

National Westminster Bank plc  
P O Box 2021  
10 Marylebone High Street  
London  
W1A 1FW

## Chairman's statement

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I am pleased to set out below the Directors' Report and Financial Statements of Abraxus Investments PLC ("Abraxus") for the year ended 31 March 2009. Comparatives are for the year ended 31 March 2008.

### Financial Results

Turnover for the year was nil (2008 - nil) with a loss on ordinary activities before taxation of £232,327 (2008 - loss £41,627). During the year, aborted transaction costs of £121,644 were incurred as a result of the Company's decision to withdraw from a Romanian property transaction at the due diligence stage. At 31 March 2009 the Company had cash balances of £1,278,612 (2008: £1,512,031). The Board is not recommending the payment of a dividend.

### Operational Review

The Company's activities during the year under review were devoted to identifying and investigating various investment opportunities.

On 29 September 2008, the Company announced that it was at an advanced stage of examining an acquisition which would have constituted a Reverse Takeover under the AIM Rules. In the light of the general downturn in European property markets, the Company announced on 17 October 2008 that it was no longer pursuing this opportunity.

On 24 March 2009, the Company announced that due to the continued global economic uncertainty, the Board had been unable to progress a suitable acquisition within the timescale required to maintain a listing of its shares on AIM. Accordingly the shares were delisted from AIM on 30 March 2009.

On 19 May 2009, the Company announced that the entire issued ordinary share capital had been admitted to trading on the PLUS Market. The Board believes that the PLUS quoted status of the Company offers an appropriate capital market for a company of Abraxus's size and also offers a suitable trading platform for shareholders.

### Strategy

The Company is committed to a strategy of identifying various international development and investment opportunities including opportunities in renewable energy that show an expectation of higher than average returns, with a current focus on Central and Eastern Europe, where opportunities remain attractive and there is strong potential for capital growth.

As reported under the Operational Review, our admission to the PLUS Market since the year end should offer opportunities to raise further capital to fund acquisition opportunities as required.

## Chairman's statement

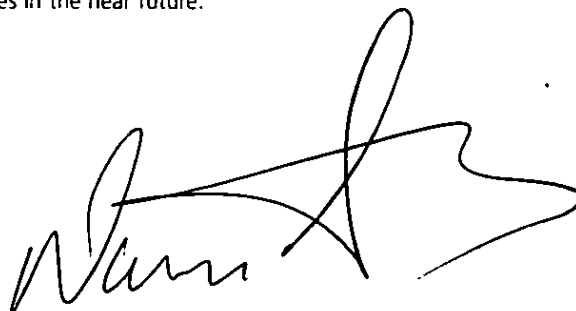
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### Conclusion

While trading conditions continue to be difficult, the Board has highlighted a number of interesting opportunities that meet the Company's investment criteria. I look forward to advising shareholders on these potential opportunities in the near future.

**D. Sparks**

Chairman  
26 June 2009

A handwritten signature in black ink, appearing to read 'D. Sparks', with a large, stylized flourish extending from the end of the signature.

# Corporate Governance

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## **General**

As a company quoted on the PLUS Market, there is no requirement to comply with the Combined Code – Principles of Good Governance and Code of Best Practice. However, the Company is committed to high standards of corporate governance for which the Board is responsible. The Board meets either physically or by telephone at least four times a year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow the Directors to discharge their responsibilities.

The Board seeks advice and guidance on compliance with the PLUS Market's Rules and other applicable regulations where appropriate from its corporate adviser and its other professional advisers.

## **Board Composition and Tenure**

The Board consists of four non-executive Directors. The Directors have a breadth of experience relevant to the Company's business and brief biographical details of each Director are set out on page 5. Directors are initially appointed until the following Annual General Meeting when, under the Articles of Association, it is required that they be elected by shareholders. In accordance with the Articles of Association, one third of the Directors are required to stand for re-election each year at the Annual General Meeting.

The Board recommends the re-election of Uri Heller who retires by rotation at this year's Annual General Meeting.

There has been no change to the composition of the Board over the period.

## **Committees of the Board**

The Board delegates certain functions and responsibilities to committees, in particular the audit and remuneration committees. Details of the membership of these committees are shown with the Directors' profiles on page 5.

The Audit Committee, whose membership is shown on page 5, met on 15 December 2008 and on 22 June 2009 to review the annual financial statements and the scope and results of the external audit, its cost effectiveness and to review the independence of the auditor.

The Remuneration Committee, whose membership is shown on page 5, met on 15 December 2008 to review the remuneration of the Directors. It is the duty of the committee to make recommendations to the Board for final approval as and when deemed necessary.

## **Relations with Shareholders**

The Board aims to provide shareholders with a full understanding of the Company's activities and performance in the Annual Report and Accounts and otherwise.

All shareholders are encouraged to attend the Annual General Meeting at which the Directors are available in person to meet with and answer, subject to any relevant commercial sensitivity, shareholders' questions.

# Directors

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## Board

### **David Sparks B.Sc. (Econ.) Aged 66 - Non Executive Chairman \* †**

David is a qualified solicitor and a former senior partner of Lovells, a major firm of international solicitors based in the City of London where he specialised in corporate and banking law. He has had wide experience in advising on general corporate matters and finance structures including those related to property development. Formerly, he has been a non-executive director of a wide range of companies both public and private.

### **John Anthony BCom, LLB (Hons), Msc Aged 51 – Non Executive Director**

John was born and educated in South Africa where he read finance and law. After completion of his military service, he studied at the London and Wharton Business Schools. Thereafter he embarked on an investment banking career specialising in emerging markets. He has held senior positions at a number of financial institutions including Lloyds Merchant Bank, Cigna(Europe), the Carnegie Group, Yamaichi and Banque Nationale de Paris(BNP). During this time he was involved in the creation of a number of specialist property investment vehicles in various emerging markets. He successfully concluded one of the first privatisation transactions in Romania post the collapse of the Communist regime. Since late 1999, he has been heavily involved in the resources and extractive sectors and his many transactions include being a founder director and shareholder of Central African Mining and Exploration Company plc and Platmin PLC, both of which are traded on AIM. In 2005 he co-founded Unity Power PLC which owns and is developing one of the largest and most modern coal mines in the UK.

### **Uri Heller Aged 60 - Non-Executive Directors**

Uri is a qualified engineer and is a member of the Engineering Association of Israel. He has over ten years' experience in property development and investment in Central and Eastern Europe particularly in the Czech Republic and Hungary. The developments he has been responsible for in these countries include offices and hotels. He has well established connections with an Austrian bank which specialises in advancing loan finance for property development in Central and Eastern Europe. He is Chief Executive Officer of Ablon Group Limited, traded on AIM, which is engaged in the development of commercial and residential properties in Hungary, the Czech Republic and Romania.

### **Alon Liberman LLB, Aged 48 - Non Executive Director \* †**

Alon is a qualified lawyer and is a member of the Israel Bar Association. He has wide experience of the property investment market in Central and Eastern Europe particularly in Poland and has recently entered into various projects for the development of commercial and residential properties in Bucharest, Romania. He serves on the boards of a number of companies in Israel including SBF Holdings Ltd.

\* Member of the Audit Committee which is chaired by Mr Sparks

† Member of the Remuneration Committee which is chaired by Mr Sparks

# Directors' report

for the year ended 31 March 2009

The Directors present the Annual Report and Accounts of the Company for the year ended 31 March 2009.

## Principal activities and review of the business

The Company's principal activity during the year continued to be that of an investment company reviewing development and investment opportunities in Central and Eastern Europe.

## Future developments

Future developments are discussed in the Chairman's statement on page 2.

## Risks and uncertainties

Risks and uncertainties are discussed in the Chairman's Statement on page 2 and in Note 12 to these accounts on page 17.

## Dividends

The Directors do not recommend payment of a dividend (2008: Nil).

## Directors and their interests

The Directors who held office during the year were as follows:

David Sparks  
John Anthony  
Uri Heller  
Alon Liberman

The Directors who held interests in shares in the Company over the period were as follows:

	Class of share	31 March 2009	Percentage	31 March 2008	Percentage
Uri Heller	Ordinary	10,313,334	29.94%	5,156,667	14.97%
Alon Liberman	Ordinary	10,175,073	29.54%	10,175,073	29.54%

There has been no change to Directors' interests post year end.

## Substantial shareholdings

At 31 May 2009, excluding the interests of Directors, the Company had not been notified of any interests in 3% or more of the Company's issued ordinary share capital:

## Creditor payment policy

It is the Company's policy that payments to suppliers are made in accordance with all relevant terms and conditions. Creditor days for the Company have been calculated at nil days (2008: nil).



# Directors' report

for the year ended 31 March 2009

## Annual General Meeting

Notice of the Annual General Meeting to be held at 11.00am on Monday 20 July 2009 at 6 New Street Square, New Fetter Lane, London, EC4A 3BF, is set out on page 19.

The Directors believe that the proposed resolutions to be put to the Annual General Meeting are in the best interests of the Company and accordingly recommend that shareholders vote in favour of the resolutions.

## Going concern

The Board is of the opinion that the Company will have sufficient funding to meet its working capital needs for the foreseeable future. As a result, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

## Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union.

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 these 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; state whether applicable International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and 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 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.

Insofar as the Directors are aware:

- there is no relevant audit information of which the Company's auditor has not been made aware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

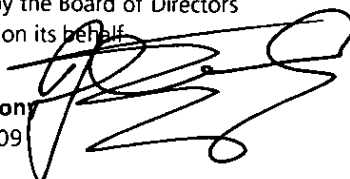
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

## Auditor

The auditor of the Company is Chantrey Vellacott DFK LLP. A resolution to reappoint the firm will be put to the members at the Annual General Meeting.

Approved by the Board of Directors  
and signed on its behalf

John Anthony  
26 June 2009



# Independent auditor's report to the shareholders of Abraxus Investments PLC

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We have audited the financial statements of Abraxus Investments PLC for the year ended 31 March 2009 which comprise the income statement, the statement of changes in shareholders' equity, the balance sheet, the cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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 Auditor**

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985.

We report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Independent auditor's report to the shareholders of Abraxus Investments PLC

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## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

## **CHANTREY VELLACOTT DFK LLP**

Chartered Accountants  
Registered Auditor  
LONDON

26 June 2009

*Chantrey Vellacott DFK LLP*

## Income Statement

for the year ended 31 March 2009

	Notes	2009 £	2008 £
Administrative expenses		(263,209)	(117,316)
<b>Operating loss</b>	2	<b>(263,209)</b>	(117,316)
Finance income	4	30,882	75,689
<b>Loss on ordinary activities before taxation</b>		<b>(232,327)</b>	(41,627)
Taxation	5	–	–
<b>Retained loss for the year</b>		<b>(232,327)</b>	(41,627)
<b>Loss per ordinary share</b>			
Basic and diluted	6	(0.67p)	(0.12p)

The notes form an integral part of these financial statements.

## Statement of Changes in Shareholders' Equity

for the year ended 31 March 2009

	Share capital £	Share premium £	Retained earnings £	Total Equity £
At 1 April 2007	1,722,222	7,435,193	(7,645,191)	1,512,224
Loss for the period	–	–	(41,627)	(41,627)
<b>At 31 March 2008</b>	<b>1,722,222</b>	<b>7,435,193</b>	<b>(7,686,818)</b>	<b>1,470,597</b>
Loss for the period	–	–	(232,327)	(232,327)
<b>At 31 March 2009</b>	<b>1,722,222</b>	<b>7,435,193</b>	<b>(7,919,145)</b>	<b>1,238,270</b>

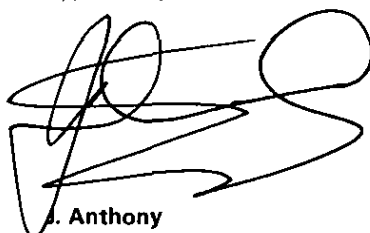
The notes form an integral part of these financial statements.

# Balance Sheet

as at 31 March 2009

	Notes	2009 £	2008 £
<b>Assets</b>			
<b>Current</b>			
Trade and other receivables	8	10,898	4,227
Cash and cash equivalents		1,278,612	1,512,031
<b>Total assets</b>		<b>1,289,510</b>	<b>1,516,258</b>
<b>Equity</b>			
Called up share capital	10	1,722,222	1,722,222
Share premium account		7,435,193	7,435,193
Retained earnings		(7,919,145)	(7,686,818)
<b>Total equity</b>		<b>1,238,270</b>	<b>1,470,597</b>
<b>Current liabilities</b>			
Trade and other payables	9	51,240	45,661
<b>Total equity and liabilities</b>		<b>1,289,510</b>	<b>1,516,258</b>

Approved by the Board of Directors and authorised for issue on 26 June 2009 and signed on its behalf by:



J. Anthony

The notes form an integral part of these financial statements.

## Cash Flow Statement

for the year ended 31 March 2009

	Notes	2009 £	2008 £
<b>Operating</b>			
Loss for the year before interest		(263,209)	(117,316)
Change in trade and other receivables		(6,671)	1,676
Change in trade and other payables		5,579	(89,352)
		(264,301)	(204,992)
<b>Investing</b>			
Interest received	4	30,882	75,689
Net decrease in cash and cash equivalents		(233,419)	(129,303)
Cash and cash equivalents, beginning of period		1,512,031	1,641,334
<b>Cash and cash equivalents, end of period</b>		<b>1,278,612</b>	<b>1,512,031</b>

The notes form an integral part of these financial statements.

# Notes to the financial statements

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For the year ended 31 March 2009

## 1. Accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS') and issued by the International Accounting Standards Board ('IASB').

The Directors are not aware of any Standard or interpretation in issue but not yet effective that would materially impact upon the financial statements.

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities which are carried at amortised cost, and on a going concern basis.

### Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires management to exercise certain critical accounting judgements and estimates in the process of applying the Company's accounting policies. The Directors base their estimates on historical experience and various other assumptions that they believe are reasonable. Actual results may differ from these estimates under different assumptions or conditions.

### Going concern

The Board is of the opinion that the Company will have sufficient funding to meet its working capital needs. As a result, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

### Equity

Share capital is determined using the nominal value of shares that have been issued. The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the premium paid.

### Financial assets and liabilities

#### Assets

The Company's financial assets comprise cash and cash equivalents and trade and other receivables which are classified as loans and receivables and are initially recognised at fair value. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any impairment is recognised in profit or loss.

Cash and cash equivalents include cash at bank and in hand as well as bank deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### Liabilities

The Company's financial liabilities comprise trade and other payables and are recognised when the Company becomes party to the contractual agreements of the instrument.

All interest and related charges are recognised as an expense in the income statement. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.



## Notes to the financial statements

For the year ended 31 March 2009

### 2. Operating loss

	2009 £	2008 £
This is stated after charging:		
Auditor's remuneration – audit services	5,500	5,500
– taxation	2,000	2,000
– other	22,000	–
	29,500	7,500

### 3. Staff costs, employees and Directors' emoluments

#### i) Directors' remuneration:

	2009 £	2008 £
Fees	65,000	65,000

#### ii) Staff costs (including Directors' emoluments)

	2009 £	2008 £
Wages and salaries	65,000	65,000

The Directors consider that key management personnel consists of the Directors only. As such, compensation for key management personnel is not disclosed separately.

The average number of employees (including directors) during the year was 4 (2008: 4). No social security costs or pension costs were incurred by the Company during the year (2008: nil).

### 4. Finance income and costs

	2009 £	2008 £
Interest income from short term deposits	30,882	75,689

# Notes to the financial statements

For the year ended 31 March 2009

## 5. Tax on loss on ordinary activities

There was no tax charge on the loss on ordinary activities in both current and preceding year.

### Factors affecting tax charge for period

	2009 £	2008 £
Loss on ordinary activities before tax	(232,327)	(41,627)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	(65,052)	(12,488)
Effects of:		
Expenses not deductible for tax purposes	30,208	9,946
Income not taxable	–	(10,276)
Increase in tax losses	34,844	12,818
Current tax for period	–	–

The tax losses carried forward at 31 March 2009 were £1,993,743. No deferred tax asset has been recognised in respect of tax losses carried forward in the accounts as there is insufficient evidence that the asset will be recoverable.

## 6. Loss per ordinary share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders after taxation by the weighted average number of ordinary shares in issue during the year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of exercise of all dilutive options.

There were no dilutive options outstanding at 31 March 2009.

	2009 £	2008 £
Net loss after taxation attributable to ordinary shareholders	(232,327)	(41,627)
Weighted average number of ordinary shares	34,444,444	34,444,444
Loss per ordinary share	(0.67p)	(0.12p)

## 7. Investments

The investments of the Company are as follows:

### Subsidiary undertakings

	Ordinary shares % holding	Registered in	Principal activity	Carrying value
Abraxus Investments (UK) Limited	100	England	Dormant	Nil

# Notes to the financial statements

For the year ended 31 March 2009

## 8. Trade and other receivables

	2009 £	2008 £
Other debtors	10,898	4,227

## 9. Current liabilities

	2009 £	2008 £
Accruals and deferred income	51,240	45,661
	51,240	45,661

## 10. Share capital

	2009 £	2008 £
<b>Authorised:</b>		
108,888,888 ordinary shares of 5p each (2008: 108,888,888)	5,444,444	5,444,444
<b>Issued and fully paid:</b>		
34,444,444 ordinary shares of 5p each (2008: 34,444,444)	1,722,222	1,722,222

## 11. Controlling party

The Directors believe there is no ultimate controlling party.

## 12. Financial risk management

The Company uses various financial instruments which include loans, cash and various items, such as other receivables and trade and other payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations and manage its working capital requirements.

The existence of these financial instruments exposes the Company to a number of financial risks, which are described in more detail below. The main risks arising from the Company financial instruments are market risk, currency risk, liquidity risk, interest rate risk and credit risk. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged from previous years.

### Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities. The Company's risk management is coordinated at its headquarters, in close co-operation with the Board of Directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

# Notes to the financial statements

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For the year ended 31 March 2009

## **Currency risk**

The Company is exposed to translation and transaction foreign exchange risk. As the majority of the Company's transactions are denominated in sterling, the Directors deem the Company's exposure to exchange rate fluctuations to be minimal.

## **Interest rate risk**

The Company's exposure to upside interest rate risk is limited to the interest bearing deposit accounts in which the Company invests surplus funds. Bank deposit accounts are held at variable interest rates based on Natwest Treasury base rate.

The Directors do not consider the impact of possible interest rate changes based on current market conditions to be material to the net result for the year or the equity position at the year end.

## **Credit risk**

The Company's exposure to credit risk is limited to the carrying amount of financial asset recognised at the balance sheet date.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the balance sheet (or in the detailed analysis provided in the notes to the financial statements). Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount.

The Company's other receivables are actively monitored to avoid significant concentrations of credit risk. There is no significant concentration of credit risk. The Directors consider that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality. No amounts were past due at the year end (2008: £nil).

None of the Company's financial assets is secured by collateral or other credit enhancements.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

## **Liquidity risk**

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

All current liabilities were due within six months at 31 March 2009 and 31 March 2008.

# Notice of Annual General Meeting

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## **ABRAXUS INVESTMENTS PLC**

(the "Company")

NOTICE IS HEREBY given that the 2009 Annual General Meeting of the Company will be held at the offices of DMH Stallard LLP, 6 New Street Square, New Fetter Lane, London EC4A 3BF at 11.00am on Monday, 20 July 2009 to consider and, if thought fit, pass the following proposed ordinary resolutions:-

### **ORDINARY BUSINESS**

1. To receive the Report and Accounts of the Company for the period ended 31 March 2009 and the Reports of the Directors and the Auditor thereon.
2. To re-elect Uri Heller as a Director of the Company.
3. To reappoint Chantrey Vellacott DFK LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise Directors to fix the Auditor's remuneration.

**BY ORDER OF THE BOARD**

**Jon Hale**  
**Secretary**

Dated: 26 June 2009

Registered Office:  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3BF

### **Notes:**

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and the power of attorney (if any) under which it is signed must be deposited at the Company's Registrars, Capita Registrars, 34 Beckenham Rd, Beckenham, Kent, BR3 4TU not less than 48 hours before the time of the meeting. Completion of the proxy does not preclude a member from subsequently attending and voting at the meeting in person.
3. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the first named on the register of members shall be accepted to the exclusion of other joint holders.
4. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 48 hours before the time of the meeting or any adjournment thereof shall be entitled to attend and vote at the meeting.

