

ABRAXAS INVESTMENTS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008



ABRAXAS INVESTMENTS LIMITED

COMPANY INFORMATION

Director	A D Whiting
Secretary	Mrs C Peters
Company number	03876636
Registered office	270 Castle Street Dudley West Midlands DY1 1LQ
Accountants	PKF (UK) LLP 45 Great Charles Street Queensway Birmingham B3 2LX

ABRAXAS INVESTMENTS LIMITED

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ABRAXAS INVESTMENTS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

The director presents his report and the financial statements for the year ended 31 December 2008.

Principal activities

The company did not trade and was dormant throughout the year.

Director

The director who served during the year was:

A D Whiting

This report was approved by the board on 27th Feb '09 and signed on its behalf.



Mrs C Peters
Secretary

ABRAXAS INVESTMENTS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF ABRAXAS INVESTMENTS LIMITED**

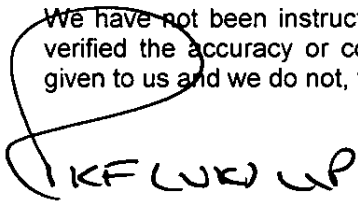
In accordance with the engagement letter dated 23 January 2006 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the financial statements of the company for the year ended 31 December 2008, which comprise the profit and loss account, the balance sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

 PKF (UK) LLP

PKF (UK) LLP

Birmingham, UK

10 March 2009

ABRAXAS INVESTMENTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
CREDITORS: amounts falling due within one year	2		<u>(270,053)</u>		<u>(270,053)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(270,053)</u></u>		<u><u>(270,053)</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(270,153)</u>		<u>(270,153)</u>
SHAREHOLDERS' DEFICIT			<u><u>(270,053)</u></u>		<u><u>(270,053)</u></u>

For the year ended 31 December 2008 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

(ii) 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 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A D Whiting
Director

27th Feb '09

The notes on pages 4 form part of these financial statements.

ABRAXAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

2. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings (note 4)	<u>270,053</u>	<u>270,053</u>

3. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by System 21 Limited.

In the opinion of the director this is the company's ultimate parent company. The balance due to this company at the year end was £270,053 (2007: £270,053).

System 21 Limited is ultimately controlled by Mr A D Whiting.