

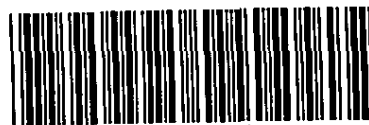
ABRAXAS INVESTMENTS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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COMPANIES HOUSE

ABRAXAS INVESTMENTS LIMITED

COMPANY INFORMATION

Director	A D Whiting
Company 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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The following pages do not form part of the statutory financial statements

ABRAXAS INVESTMENTS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

The director presents his report and the financial statements for the year ended 31 December 2009

Principal activities

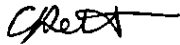
The company did not trade and was dormant throughout the year

Director

The director who served during the year was

A D Whiting

This report was approved by the board on 27 September 2010 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**

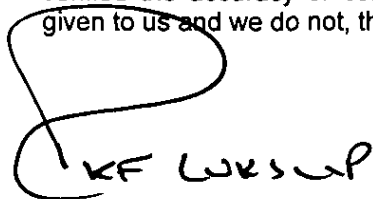
In accordance with the engagement letter dated 26 January 2010 and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company for the year ended 31 December 2009, which comprise the profit and loss account, the balance sheet and the related notes, from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, 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 board of directors that we have done so, and state those matters that we have agreed to state to them 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 board of directors, as a body, 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 2006. 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
Birmingham
28 September 2010

ABRAXAS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
CREDITORS: amounts falling due within one year	2		(270,053)		(270,053)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(270,053)</u>		<u>(270,053)</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>(270,053)</u>		<u>(270,053)</u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for

(i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 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 sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 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 27 September 2010.



A D Whiting
Director

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

ABRAXAS INVESTMENTS LIMITED

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

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 April 2008)

2. CREDITORS:

Amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings (note 4)	270,053	270,053

3. SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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 (2008 £270,053)

System 21 Limited is ultimately controlled by Mr A D Whiting