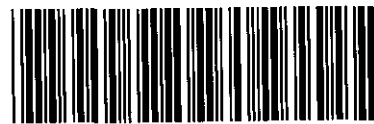


Company Registration No. 04359578 (England and Wales)

OXIGEN II LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

THURSDAY



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COMPANIES HOUSE

OXIGEN II LTD

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OXIGEN II LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

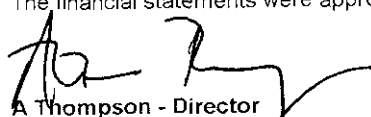
	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2		9,635		9,635
Tangible assets	2		3,652		6,959
			<u>13,287</u>		<u>16,594</u>
Current assets					
Debtors		110,824		104,225	
Cash at bank and in hand		45,954		24,022	
		<u>156,778</u>		<u>128,247</u>	
Creditors: amounts falling due within one year		<u>(112,552)</u>		<u>(214,138)</u>	
Net current assets/(liabilities)			<u>44,226</u>		<u>(85,891)</u>
Total assets less current liabilities			<u>57,513</u>		<u>(69,297)</u>
Capital and reserves					
Called up share capital	3		499,285		481,285
Share premium account			702,859		702,859
Other reserves			555,000		435,000
Profit and loss account			<u>(1,699,631)</u>		<u>(1,688,441)</u>
Shareholders' funds			<u>57,513</u>		<u>(69,297)</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 9th February 2007


A Thompson - Director

OXIGEN II LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	3 years straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Deferred Taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

OXIGEN II LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

2 Fixed assets		Tangible assets
Cost		£
At 1 January 2006		121,821
Additions		3,290
		<hr/>
At 31 December 2006		125,111
		<hr/>
Depreciation		
At 1 January 2006		114,862
Charge for the year		6,597
		<hr/>
At 31 December 2006		121,459
		<hr/>
Net Book Value		
At 31 December 2006		3,652
At 31 December 2005		6,959
		<hr/>
Goodwill		Intangible assets
Cost		£
At 1 January 2006		(23,255)
Disposals		32,890
		<hr/>
At 31 December 2006		9,635
		<hr/>
Net Book Value		
At 31 December 2006		9,635
At 31 December 2005		9,635
		<hr/>

OXIGEN II LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

3 Share Capital	2006	2005
100,000,000 Ordinary shares at £0.01 each	1,000,000	880,000
120,000 Non-voting preference shares of £1 each	-	120,000
	<hr/>	<hr/>
	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
49,928,500 (2005 17,000,000) Ordinary shares at £1 each	499,285	361,285
120,000 Non-voting preference shares of £1 each	-	120,000
	<hr/>	<hr/>
	499,285	481,285
	<hr/>	<hr/>
