

Company Registration No. 4506098 (England and Wales)

THE ABRAXIS GROUP LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



THE ABRAXIS GROUP LIMITED

COMPANY INFORMATION

Director	G M Richardson
Secretary	D Willmont
Company number	4506098
Registered office	Richardson House, Moor Lane Staines Middlesex TW19 6EQ
Business address	Richardson House, Moor Lane Staines Middlesex TW19 6EQ

THE ABRAXIS GROUP LIMITED

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THE ABRAXIS GROUP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2005

The director presents his report and financial statements for the year ended 31 March 2005.

Principal activities and review of the business

The company did not trade during the year.

Results and dividends

The results for the year are set out on page 2.

The director does not recommend payment of an ordinary dividend.

Director

The following director has held office since 1 April 2004:

G M Richardson

Director's interests

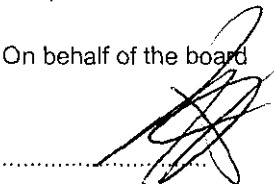
The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 March 2005	1 April 2004
G M Richardson	100	100

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

On behalf of the board



1 February 2006

THE ABRAXIS GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover	2	-	153,933
Administrative expenses		103	(144,101)
Operating profit	3	103	9,832
Interest payable and similar charges	4	-	(611)
Profit on ordinary activities before taxation		103	9,221
Tax on profit on ordinary activities	5	-	(852)
Profit on ordinary activities after taxation	10	103	8,369

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THE ABRAXIS GROUP LIMITED

BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets			-		12,247
Current assets					
Debtors	7	6,008		2,435	
Cash at bank and in hand		100		100	
		
		6,108		2,535	
Creditors: amounts falling due within one year	8	(2,227)		(11,004)	
		
Net current assets/(liabilities)			3,881		(8,469)
		
Total assets less current liabilities			3,881		3,778
		
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		3,781		3,678
		
Shareholders' funds - equity interests	11		3,881		3,778
		

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 1 February 2006.

Director

THE ABRAXIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

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:

Motor vehicles	25% Straight line
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1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	-	4,323
and after crediting:		
Profit on disposal of tangible assets	(103)	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

4	Interest payable	2005	2004
		£	£
	Hire purchase interest	-	611
	
5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	852
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	103	9,221
	
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	20	1,752
	
	Effects of:		
	Non deductible expenses	(20)	-
	Depreciation add back	-	821
	Capital allowances	-	(570)
	Tax losses utilised	-	(1,111)
	Other tax adjustments	-	(40)
	
		(20)	(900)
	
	Current tax charge	-	852
	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2004	400
Disposals	(200)

At 31 March 2005	200

Provisions for diminution in value	
At 1 April 2004 & at 31 March 2005	200

Net book value	
At 31 March 2005	-

At 31 March 2004	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Abraxis Property Developments Ltd	Great Britain	Ord	100
Abraxis Construction Ltd	Great Britain	Ord	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Abraxis Property Developments Ltd	100	-
Abraxis Construction Ltd	100	-

All subsidiary undertakings were dormant during the year. Abraxis Construction Limited was dissolved on 2 August 2005.

7 Debtors	2005 £	2004 £
Other debtors	6,008	2,435

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

8	Creditors: amounts falling due within one year	2005	2004
		£	£
	Net obligations under hire purchase contracts	-	7,227
	Amounts owed to subsidiary undertakings	200	400
	Corporation tax	852	852
	Other creditors	1,175	1,175
	Accruals and deferred income	-	1,350
	
		2,227	11,004
	
	Net obligations under hire purchase contracts		
	Repayable within one year	-	7,787
	Finance charges and interest allocated to future accounting periods	-	(560)
	
		-	7,227
	
9	Share capital	2005	2004
		£	£
	Authorised		
	750,000 Ordinary of £1 each	750,000	750,000
	
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
	
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2004		3,678
	Retained profit for the year		103
		
	Balance at 31 March 2005		3,781
		
11	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Profit for the financial year	103	8,369
	Opening shareholders' funds	3,778	(4,591)
	
	Closing shareholders' funds	3,881	3,778
	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

12 Director's emoluments	2005 £	2004 £
Emoluments for qualifying services	-	52,308

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Administration	1	2

Employment costs

	£	£
Wages and salaries	-	95,898
Social security costs	-	11,191
	-	107,089

14 Control

The company is controlled by G.M. Richardson.

15 Related party transactions

During the year, services were provided to Richardson Roofing Company Limited amounting to £nil (2004: £153,933). At the balance sheet date, the Company was owed £6,760 (2004: £2,435) by Richardson Roofing Company Limited and the Company owed £1,175 (2004: £1,175) to Richardson Roofing International Limited. All companies are under common control.