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# AAXICO UK, Incorporated

Trading as 'AAXICO EUROPE'

## ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2007

DIRECTORS	James E Korth (Chief Executive Officer) William F Korth Thomas A Korth
COMPANY SECRETARY	Thomas A Korth
TRADING ADDRESS	8881 N W 13 <sup>th</sup> Terrace, Miami, Florida 33172, United States
COMPANY NUMBER	59-2750788 registered in Florida, USA
UK AUTHORISED REPRESENTATIVES	John Hodges
UK BRANCH NUMBER	<u>FC013168</u> registered in England and Wales
UK BRANCH OFFICE	Bridge House, 84, Station Road, Ramshill, Petersfield, Hampshire, GU31 4AH
UK BANK	National Westminster Bank Plc 4, High Street, Petersfield, Hampshire, GU32 3JF
INDEPENDENT ACCOUNTANTS	Gallagher & Brocklehurst, Chartered Accountants 4 Plantagenet Road, New Barnet, Hertfordshire, EN5 5JQ

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# **AAXICO UK, Incorporated trading as 'AAXICO EUROPE'**

## **INDEPENDENT CHARTERED ACCOUNTANTS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

### **REPORT TO THE DIRECTORS OF AAXICO UK, Incorporated ON THE UNAUDITED FINANCIAL STATEMENTS OF ITS BRANCH, KNOWN AS AAXICO EUROPE.**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account and balance sheet from the accounting records and information you have given to us

This report is made solely to the directors of Aaxico UK, Incorporated, 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 that we have done so, and state those matters that we have agreed to state 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 directors of Aaxico UK, Incorporated, 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 ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged by signing the balance sheet that the attached financial statements for the year ended 31 December 2007 give a true and fair view of your UK branch's results 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.

Dated: 9 April 2008

**GALLAGHER & BROCKLEHURST**

4 Plantagenet Road

New Barnet

Hertfordshire

EN5 5JQ

*Gallagher & Brocklehurst*

**CHARTERED ACCOUNTANTS**

# **AAXICO UK, Incorporated trading as 'AAXICO EUROPE'**

## **ABBREVIATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	8,240,038	8,417,873
<u>COST OF SALES</u>	6,753,455	7,183,084
GROSS PROFIT	<u>1,486,583</u>	<u>1,234,789</u>
<u>OVERHEADS</u> , per page 4	1,098,224	915,169
PROFIT BEFORE TAXATION	<u>388,359</u>	<u>319,620</u>
<u>TAXATION</u> - United Kingdom corporation tax charge	119,793	100,298
RETAINED PROFIT FOR THE YEAR	<u>268,566</u>	<u>219,322</u>
RETAINED PROFITS, brought forward	2,409,567	2,295,555
TOTAL UNDISTRIBUTED PROFITS	<u>2,678,133</u>	<u>2,514,877</u>
<u>DIVIDENDS</u>	0	105,310
RETAINED PROFITS, carried forward	<u>£ 2,678,133</u>	<u>£ 2,409,567</u>

# AAXICO UK, Incorporated trading as 'AAXICO EUROPE'

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	2007			2006	
	£	£	£	£	£
<b>ASSETS</b>					
Fixed assets	<u>Cost</u>	<u>Depreciation</u>	<u>Book value</u>		<u>Book value</u>
Freehold land and buildings	583,833	0	583,833		583,833
Fixtures and fittings	266,469	254,023	12,446		16,594
Computer equipment	10,461	6,800	3,661		4,882
	<u>£ 860,763</u>	<u>£ 260,823</u>	<u>599,940</u>		<u>605,309</u>
Current assets					
Stocks, at cost less obsolescence provision		1,217,025		689,799	
Debtors and prepayments		974,456		929,866	
Cash at bank and in hand		<u>315,265</u>		<u>424,361</u>	
			2,506,746		2,044,026
TOTAL ASSETS			<u>£ 3,106,686</u>		<u>£ 2,649,335</u>
Funded by					
<b>LIABILITIES</b>					
Capital and reserves					
Share capital - authorised, called up, allotted and fully paid					
500 common stock units of \$1 each			350		350
Profit and loss account, per page 2			<u>2,678,133</u>		<u>2,409,567</u>
Shareholder's funds			<u>2,678,483</u>		<u>2,409,917</u>
Creditors					
Corporation tax provision		119,793		100,298	
Other creditors and accruals		<u>308,410</u>		<u>139,120</u>	
			428,203		239,418
TOTAL FUNDS EMPLOYED			<u>£ 3,106,686</u>		<u>£ 2,649,335</u>

APPROVED BY AAXICO UK, Incorporated ON 9 APRIL 2008

T KORTH  
Director

