

FC 13168 ~~2750788~~ *Am*

AAXICO UK, Incorporated

Trading as 'AAXICO EUROPE'

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

DIRECTORS : James E Korth (Chief Executive Officer)
William F Korth
Thomas A Korth

COMPANY SECRETARY : Thomas A Korth

TRADING ADDRESS : 8881 N.W. 13th Terrace, Miami, Florida 33172, United States.

COMPANY NUMBER : 59-2750788 registered in Florida, USA

UK AUTHORISED REPRESENTATIVES : John Hodges

UK BRANCH NUMBER : FC013168 registered in England and Wales

UK BRANCH OFFICE : Bridge House, 84, Station Road, Ramshill, Petersfield,
Hampshire, GU31 4AH

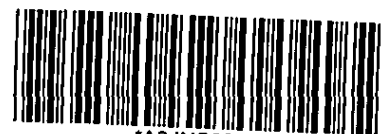
UK BANK : National Westminster Bank Plc
4, High Street, Petersfield, Hampshire, GU32 3JF

INDEPENDENT ACCOUNTANTS : Gallagher & Brocklehurst, Chartered Accountants
4 Plantagenet Road, New Barnet, Hertfordshire, EN5 5JQ.

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THURSDAY



A11 16/04/2009 54
COMPANIES HOUSE
A51 09/04/2009 398
COMPANIES HOUSE

AAXICO UK, Incorporated trading as 'AAXICO EUROPE'

INDEPENDENT CHARTERED ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

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 2008 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: 1 April 2009

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 2008

	2008	2007
	£	£
<u>TURNOVER</u>	10,336,096	8,240,038
<u>COST OF SALES</u>	8,790,215	6,753,455
GROSS PROFIT	1,545,881	1,486,583
<u>OVERHEADS</u> , per page 4	635,703	1,098,224
PROFIT BEFORE TAXATION	910,178	388,359
<u>TAXATION</u> - United Kingdom corporation tax charge	262,627	119,793
RETAINED PROFIT FOR THE YEAR	647,551	268,566
RETAINED PROFITS, brought forward	2,678,133	2,409,567
TOTAL UNDISTRIBUTED PROFITS	3,325,684	2,678,133
<u>DIVIDENDS</u>	650,677	0
RETAINED PROFITS, carried forward	£ 2,675,007	£ 2,678,133

AAXICO UK, Incorporated trading as 'AAXICO EUROPE'

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	2008			2007	
	£	£	£	£	£
ASSETS					
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	269,548	257,904	11,644		12,446
Computer equipment	10,461	7,715	2,746		3,661
	<u>£ 863,842</u>	<u>£ 265,619</u>	<u>598,223</u>		<u>599,940</u>
Current assets					
Stocks, at cost less obsolescence provision		973,890		1,217,025	
Debtors and prepayments		1,224,496		974,456	
Cash at bank and in hand		<u>409,839</u>		<u>315,265</u>	
			2,608,225		2,506,746
TOTAL ASSETS			<u>£ 3,206,448</u>		<u>£ 3,106,686</u>
Funded by:					
LIABILITIES					
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			2,675,007		2,678,133
Shareholder's funds			<u>2,675,357</u>		<u>2,678,483</u>
Creditors					
Corporation tax provision		262,627		119,793	
Other creditors and accruals		<u>268,464</u>		<u>308,410</u>	
			531,091		428,203
TOTAL FUNDS EMPLOYED			<u>£ 3,206,448</u>		<u>£ 3,106,686</u>

APPROVED BY AAXICO UK, Incorporated ON 1 APRIL 2009



T KORTH
Director