

AAXICO UK, Incorporated

Trading as 'AAXICO EUROPE'

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2009

DIRECTORS · 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

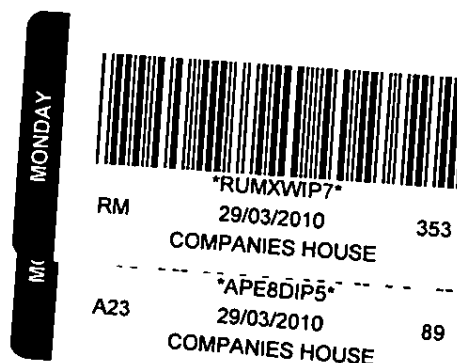
INDEPENDENT ACCOUNTANTS Gallagher & Brocklehurst, Chartered Accountants
4 Plantagenet Road, New Barnet, Hertfordshire, EN5 5JQ

INDEX

Page 1 - Independent accountants' report

Page 2 - Abbreviated profit and loss account

Page 3 - Abbreviated balance sheet



AAXICO UK, Incorporated trading as 'AAXICO EUROPE'

INDEPENDENT CHARTERED ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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 2006, 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 2009 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 15 March 2010

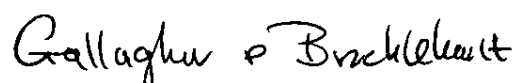
GALLAGHER & BROCKLEHURST

4 Plantagenet Road

New Barnet

Hertfordshire

EN5 5JQ



CHARTERED ACCOUNTANTS

AAXICO UK, Incorporated trading as 'AAXICO EUROPE'

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
<u>TURNOVER</u>	10,102,858	10,336,096
<u>COST OF SALES</u>	8,506,669	8,790,215
GROSS PROFIT	1,596,189	1,545,881
<u>OVERHEADS</u> , per page 4	1,190,171	635,703
PROFIT BEFORE TAXATION	406,018	910,178
<u>TAXATION</u> - United Kingdom corporation tax charge	115,608	262,627
RETAINED PROFIT FOR THE YEAR	290,410	647,551
RETAINED PROFITS, brought forward	2,675,007	2,678,133
TOTAL UNDISTRIBUTED PROFITS	2,965,417	3,325,684
<u>DIVIDENDS</u>	359,431	650,677
RETAINED PROFITS, carried forward	£ 2,605,986	£ 2,675,007

AAXICO UK, Incorporated trading as 'AAXICO EUROPE'

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	2009			2008	
	£	£	£	£	£
ASSETS					
Tangible 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	260,045	9,503		11,644
Computer equipment	10,461	8,402	2,059		2,746
	<u>£ 863,842</u>	<u>£ 268,447</u>	<u>595,395</u>		<u>598,223</u>
Current assets					
Stocks, at cost less obsolescence provision		1,114,301		973,890	
Debtors and prepayments		1,047,690		1,224,496	
Cash at bank and in hand		<u>219,653</u>		<u>409,839</u>	
			2,381,644		2,608,225
TOTAL ASSETS			<u>£ 2,977,039</u>		<u>£ 3,206,448</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			2,605,986		2,217,211
Shareholder's funds			<u>2,606,336</u>		<u>2,217,561</u>
Creditors					
Holding company current account		0		0	
Corporation tax provision		115,608		-177,907	
Other creditors and accruals		<u>255,095</u>		<u>268,464</u>	
			370,703		90,557
TOTAL FUNDS EMPLOYED			<u>£ 2,977,039</u>		<u>£ 2,308,118</u>

APPROVED BY AAXICO UK, Incorporated ON 15 March 2010

T KORTH
Director

