

ANDA PRODUCTS LIMITED
(REGISTERED NUMBER 169676)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2006



ANDA PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2006

The directors present their report and the audited financial statements for the year ended 31 July 2006.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company did not trade on its own account during the year ended 31 July 2006, but acted as an unremunerated agent for Vent-Axia Group Limited, in whose financial statements the results of its activities are reflected.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the year were as follows:

K Sargeant
L F Rutter
S P Clews (resigned 5 July 2006)

The disclosable interests of the directors in the share capital of the ultimate parent company until 27 July 2006, Volution Holdings Limited at the beginning and end of the year are disclosed in the report and financial statements of that company.

AUDITORS

Ernst & Young LLP will remain as auditors to the Company by virtue of an elective resolution passed on 5 April 2004.

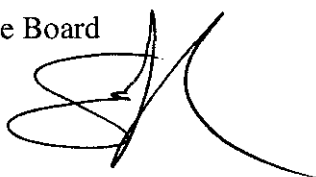
DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board

S J Diamond
Secretary
31 October 2006



ANDA PRODUCTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANDA PRODUCTS LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANDA PRODUCTS LIMITED**

We have audited the Company's financial statements for the year ended 31 July 2006 which comprise the Balance sheet and the related notes 1 to 4. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ANDA PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANDA PRODUCTS LIMITED (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 July 2006;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

16 November 2006

ANDA PRODUCTS LIMITED

BALANCE SHEET – 31 JULY 2006

	<u>Notes</u>	<u>31 July 2006</u> £	<u>31 July 2005</u> £
CURRENT ASSETS			
Amount due from parent company	2	3,000	3,000
TOTAL ASSETS		<u>3,000</u>	<u>3,000</u>
CAPITAL AND RESERVES			
Equity share capital	3	3,000	3,000
TOTAL SHAREHOLDERS' FUNDS		<u>3,000</u>	<u>3,000</u>

Approved by the Board on 31 October 2006 and signed on its behalf by:



K SARGEANT
Director

The notes on page 7 form part of these financial statements.

ANDA PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2006

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

The Company did not trade on its own account during the year ended 31 July 2006, but acted as an unremunerated agent for Vent-Axia Group Limited, in whose financial statements the results of these activities are reflected. Therefore no profit and loss account has been prepared.

2 LOAN TO PARENT COMPANY

	<u>31 July 2006</u>	<u>31 July 2005</u>
	£	£
Amounts loaned to parent company	<u>3,000</u>	<u>3,000</u>

Amounts loaned to the parent company bear no interest and there are no fixed repayment terms on these amounts.

3 SHARE CAPITAL

	<u>31 July 2006</u>	<u>31 July 2005</u>
	£	£
Authorised		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
Allotted, called up and fully paid		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

4 ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Vent-Axia Group Limited. The ultimate parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member, and the Company's ultimate controlling party until 27 July 2006, is Volution Holdings Limited. Copies of the consolidated financial statements of Volution Holdings Limited are available from the Company Secretary at Fleming Way, Crawley, West Sussex RH10 9YX.

On 27 July 2006, the entire share capital of Volution Holdings Limited was acquired by Darwin Mezzanine Limited whose ultimate parent company in the U.K. is Darwin Equity Limited. The ultimate parent company of Darwin Equity Limited is ABN Amro Holding N.V., a company incorporated in The Netherlands. ABN Amro Holding N.V. represents the largest group of undertakings for which group financial statements are prepared and of which the company is a member.