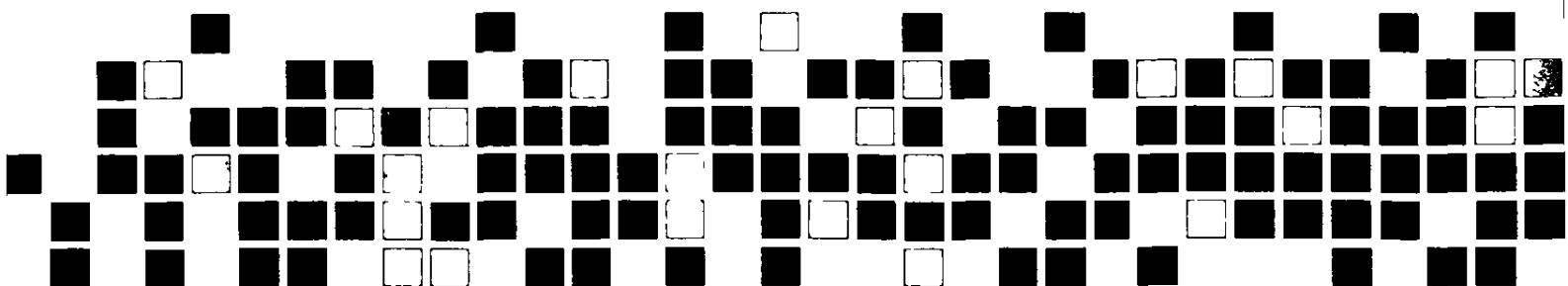


OMEX NITROGEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2007



STREETS
CHARTERED ACCOUNTANTS



OMEX NITROGEN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

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OMEX NITROGEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO OMEX NITROGEN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Omex Nitrogen Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

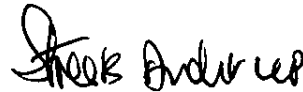
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

24 June 2008



STREETS AUDIT LLP
Chartered Accountants
& Registered Auditors

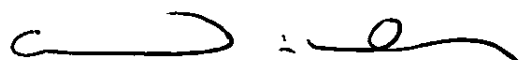
OMEX NITROGEN LIMITED
ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		270,294	318,252
CURRENT ASSETS			
Stocks		828,075	738,723
Debtors		9,110	4,874
		<u>837,185</u>	<u>743,597</u>
CREDITORS: Amounts falling due within one year		<u>940,033</u>	<u>908,791</u>
NET CURRENT LIABILITIES		(102,848)	(165,194)
TOTAL ASSETS LESS CURRENT LIABILITIES		167,446	153,058
PROVISIONS FOR LIABILITIES		41,493	49,688
		<u>125,953</u>	<u>103,370</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		124,953	102,370
SHAREHOLDERS' FUNDS		<u>125,953</u>	<u>103,370</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 20 June 2008, and are signed on their behalf by



O J WINKLER
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

OMEX NITROGEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard No 1

Turnover

Turnover represents amounts sold to a group company and is exclusive of VAT

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Site and buildings	- 5% - 10% per annum
Leasehold Site and buildings	- 5% - 10% per annum
Plant and equipment	- 5% - 10% per annum
Office and laboratory equipment	- 10% - 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes carriage inwards and the cost of manufacture including an appropriate proportion of fixed and variable overheads.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided for in full in respect of taxation deferred by timing differences between the treatment of depreciation for tax and accounting purposes. Deferred tax is provided for on an undiscounted basis at 28%

OMEX NITROGEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2007	488,546
Additions	<u>198</u>
At 31 December 2007	<u>488,744</u>
DEPRECIATION	
At 1 January 2007	170,294
Charge for year	<u>48,156</u>
At 31 December 2007	<u>218,450</u>
NET BOOK VALUE	
At 31 December 2007	<u>270,294</u>
At 31 December 2006	<u>318,252</u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Omex International Limited, a company incorporated in Bermuda

5. POST BALANCE SHEET EVENT

The owner of the company's leasehold premises at Avonmouth, from whom a major raw material is purchased, gave notice that the whole site was to close and consequently the company's production at Avonmouth ended in June 2008. The company will be able to meet its liabilities in full. The nature of the company's future operations is at present undecided.