

EXHAUSTO LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



Company number 3056589

EXHAUSTO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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INDEPENDENT AUDITORS' REPORT TO EXHAUSTO LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 December 2005 prepared under s226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with s246 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 ss246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with ss246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 13/1 2006 we reported as auditors of Exhausto Limited to the members on the financial statements prepared under s226 of the Companies Act 1985 for the year ended 31 December 2005 and our audit report was as follows :

INDEPENDENT AUDITORS' REPORT TO EXHAUSTO LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985 - continued

We have audited the financial statements of Exhausto Limited for the year ended 31 December 2005 which are set out on pages 4 to 9. These financial statements have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

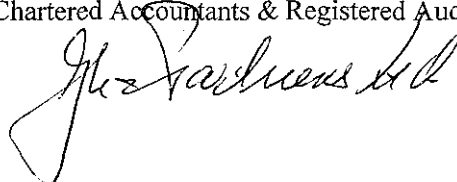
Opinion

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 the company's affairs as at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

12/2 2006

KROGH & PARTNERS LIMITED
Chartered Accountants & Registered Auditors



EXHAUSTO LIMITED

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ABBREVIATED BALANCE SHEET AS AT
31 DECEMBER 2005

	Note	2005 GBP	2004 GBP
FIXED ASSETS			
Tangible assets	2	<u>50,648</u>	<u>73,703</u>
CURRENT ASSETS			
Stock		8,604	6,436
Debtors		399,387	567,306
Cash at bank and in hand		<u>52,063</u>	<u>75,386</u>
		460,054	649,128
CREDITORS: amounts falling due within one year		<u>-334,415</u>	<u>-387,972</u>
NET CURRENT ASSETS		<u>125,639</u>	<u>261,156</u>
NET ASSETS		<u>176,287</u>	<u>334,859</u>
CAPITAL AND RESERVES			
Called up share capital	3	130,000	130,000
Profit and loss account		<u>46,287</u>	<u>204,859</u>
SHAREHOLDERS FUNDS		<u>176,287</u>	<u>334,859</u>

Advantages has been taken of the exemptions conferred by Part 1, Schedule 8 of the Companies Act 1985, on the grounds that in the directors' opinion, the company is a small company as defined.

The financial statements on page 3 to 6 were approved by the Board of Directors on ^{hy} 2006 and signed on its behalf by Steen Hoier and Peter Hermansen.

Director:



Steen Hoier

Peter Hermansen

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1.1 Accounting policies

The accounting policies of the Company conform to generally accepted practice in the U.K. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

1.3 Foreign currencies

Transactions in foreign currencies are recorded using a fixed rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost.

Depreciation is provided at the following annual rates over the expected useful lives of the assets:

Fixtures	20 - 25% Straight line
Cars	25 - 33% Straight line

1.5 Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005 - continued

2. TANGIBLE FIXED ASSETS

	Fixtures GBP	Cars GBP	Total GBP
Cost			
At 01.01.2005	35,261	106,870	142,131
Additions	5,146	18,000	23,146
Disposals	<u>-1,471</u>	<u>-55,838</u>	<u>-57,309</u>
At 31.12.2005	<u>38,936</u>	<u>69,032</u>	<u>107,968</u>
Depreciation			
At 01.01.2005	17,075	51,353	68,428
Charge for the year	7,117	20,367	27,484
On disposals	<u>-276</u>	<u>-38,316</u>	<u>-38,592</u>
At 31.12.2005	<u>23,916</u>	<u>33,404</u>	<u>57,320</u>
Net book value at 31.12.2005	<u>15,020</u>	<u>35,628</u>	<u>50,648</u>
Net book value at 31.12.2004	<u>18,186</u>	<u>55,517</u>	<u>73,703</u>

	2005 GBP	2004 GBP
3. CALLED UP SHARE CAPITAL		
Authorised, issued and fully paid:		
130,000 ordinary shares of GBP 1 each	<u>130,000</u>	<u>130,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005 - continued

4. OWNERSHIP

The company is controlled by Exhausto International A/S a company incorporated in Denmark.