

MANOREX LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



13856-A-2004

Registered Office
5th Floor,
86 Jermyn Street, St. James
London
SW1Y 6AW

MANOREX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company is that of an administrative support services company.

Review of the business and future developments

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the year are set out on page 4.

No dividends have been declared or paid during this or the comparative period.

Directors

The following directors have held office since 1 January 2004:

S. Vogeli
S. Muller
F. Castellazzi
R. Bolli

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary £1 shares	
	31 December 2004	1 January 2004
S. Vogeli	-	-
S. Muller	2,500	2,500
F. Castellazzi	2,500	2,500
R. Bolli	2,500	2,500

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

On behalf of the board

F. Castellazzi (Director)

S. Vogeli (Director)

Date: 19/10/05

Date: 19/10/05



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MANOREX LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANOREX LIMITED

We have audited the financial statements of Manorex Limited on pages 4 to 8 for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention and 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 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 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 the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company 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.

MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

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MANOREX LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MANOREX LIMITED

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Matthew Edwards & Co.
Chartered Accountants
Registered Auditor



86 Jermyn Street
St. James
London, England

MANOREX LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
Turnover	2	9,311	12,318
Administrative expenses		(5,730)	(5,392)
Operating profit	3	3,581	6,926
Other interest receivable and similar income	4	-	69
Interest payable and similar charges	5	(519)	(397)
Profit on ordinary activities before taxation		3,062	6,598
Tax on profit on ordinary activities	6	(1,361)	(1,979)
Profit on ordinary activities after taxation	10	1,701	4,619
Profit brought forward at 1 January 2004		12,011	7,392
Profit carried forward at 31 December 2004		13,712	12,011

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MANOREX LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	7	12,274		11,242	
Cash at bank and in hand		17,444		16,407	
		<u>29,718</u>		<u>27,649</u>	
Creditors: amounts falling due within one year	8	<u>(6,006)</u>		<u>(5,638)</u>	
Total assets less current liabilities			<u>23,712</u>		<u>22,011</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Profit and loss account	10		13,712		12,011
			<u>23,712</u>		<u>22,011</u>
Shareholders' funds - equity interests	11		<u>23,712</u>		<u>22,011</u>

The financial statements were approved by the Board on 19/10/05

F. Castellazzi
Director

S. Vogeli
Director

MANOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating profit

2004

2003

£

£

Operating profit is stated after charging:

Auditors' remuneration

1,035

1,300

4 Other interest receivable and similar income

2004

2003

£

£

Other interest

-

69

-

69

5 Interest payable and similar charges

2004

2003

£

£

Loss on foreign exchange

519

397

519

397

MANOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2004

6	Taxation	2004 £	2003 £
	Domestic current year tax		
	Corporation tax at 30.00% (2003 - 30.00%)	987	1,979
	Adjustment for prior years	374	-
	Current tax charge	<u>1,361</u>	<u>1,979</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,062</u>	<u>6,598</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2003: 30.00%)	<u>919</u>	<u>1,979</u>
	Effects of:		
	Adjustments to previous periods	374	-
	Other tax adjustments	68	-
		<u>442</u>	<u>-</u>
	Current tax charge	<u>1,361</u>	<u>1,979</u>
7	Debtors	2004 £	2003 £
	Trade debtors	9,918	10,345
	Corporation tax	1,912	369
	Other debtors	444	528
		<u>12,274</u>	<u>11,242</u>
8	Creditors: amounts falling due within one year	2004 £	2003 £
	Corporation tax	987	1,979
	Accruals and deferred income	5,019	3,659
		<u>6,006</u>	<u>5,638</u>

MANOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2004

9 Share capital	2004 No.	2003 No.
Authorised		
100,000 Ordinary £1 shares	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	£	£
10,000 Ordinary £1 shares	10,000	10,000
	<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2004	12,011
Retained profit for the year	1,701
	<u> </u>
Balance at 31 December 2004	13,712
	<u> </u>

11 Reconciliation of movements in shareholders' funds	2004 £	2003 £
<i>Profit for the financial year</i>	1,701	4,619
Opening shareholders' funds	22,011	17,392
	<u> </u>	<u> </u>
Closing shareholders' funds	23,712	22,011
	<u> </u>	<u> </u>

12 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

13 Capital commitments

There were no major capital commitments as at the balance sheet date

14 Control

The ultimate parent and controlling party is Quadris Partners Limited, a company incorporated in Switzerland.