

Registration number 3942381

Massel UK Limited

Directors' report and financial statements

for the year ended 30th June 2005



Massel UK Limited

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The following page does not form part of the statutory accounts

Detailed Profit and Loss Account

Massel UK Limited

**Directors' report
for the year ended 30th June 2005**

The directors present their report and the financial statements for the year ended 30th June 2005.

Principal activity

The principal activity of the company is to act as a food importer.

Directors and their interests

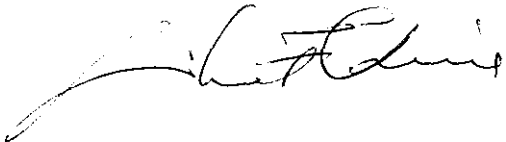
The directors who served during the year and their interests in the company are as stated below:

	Ordinary Shares	Ordinary shares
	30/06/05	01/07/04
S F Caine	2	2

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 5 April 2006 and signed on its behalf by

S F Caine
Director



Massel UK Limited

**Profit and loss account
for the year ended 30th June 2005**

	2005	2004
	£	£
Cost of sales	(133)	-
Gross (loss)/profit	<u>(133)</u>	<u>-</u>
Administrative expenses	(625)	(800)
Operating loss	<u>(758)</u>	<u>(800)</u>
Other interest receivable and similar income	13	-
Loss on ordinary activities before taxation	<u>(745)</u>	<u>(800)</u>
Accumulated loss brought forward	(32,109)	(31,309)
Accumulated loss carried forward	<u><u>(32,854)</u></u>	<u><u>(32,109)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form an integral part of these financial statements.

Massel UK Limited

**Balance sheet
as at 30th June 2005**

		2005		2004	
	Notes	£	£	£	£
Debtors	3	-		801	
Cash at bank and in hand		509		496	
		<u>509</u>		<u>1,297</u>	
Creditors: amounts falling due within one year	4	<u>(33,361)</u>		<u>(33,404)</u>	
Net current liabilities			<u>(32,852)</u>		<u>(32,107)</u>
Deficiency of assets			<u>(32,852)</u>		<u>(32,107)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>(32,854)</u>		<u>(32,109)</u>
Equity shareholders' funds	6		<u>(32,852)</u>		<u>(32,107)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Massel UK Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2005 and

(c) that we acknowledge our responsibilities for:

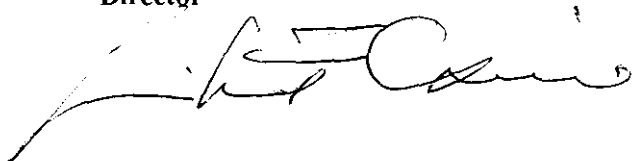
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 5 April 2006 and signed on its behalf by

S F Caine
Director

A handwritten signature in black ink, appearing to read 'S F Caine', written over a horizontal line.

The notes on pages 5 to 6 form an integral part of these financial statements.

Massel UK Limited

Notes to the financial statements for the year ended 30 June 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Deferred taxation

Deferred taxation is provided in respect of all timing differences that have originated but not reversed by balance sheet date. A provision is made in respect of revalued assets to the extent that it is expected to crystallise in the foreseeable future.

1.3. Going concern

The company is dependent on the continuing support of its major creditor, its ultimate holding company.

The director is of the opinion that the support of the ultimate holding company will continue.

Based upon the above matter, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support by the ultimate holding company.

2. Taxation

No liability for corporation tax arises on the results for the year.

3. Debtors

	2005	2004
	£	£
Other debtors	-	801

4. Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade creditors	-	294
Amounts owed to group undertaking	32,761	32,310
Accruals and deferred income	600	800
	<u>33,361</u>	<u>33,404</u>

Massel UK Limited

**Notes to the financial statements
for the year ended 30 June 2005**

..... continued

5. Share capital	2005	2004
	£	£
Authorised equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 6. Reconciliation of movements in shareholders' funds	 2005	 2004
	£	£
Loss for the year	(745)	(800)
Opening shareholders' funds	<u>(32,107)</u>	<u>(31,307)</u>
Closing shareholders' funds	<u>(32,852)</u>	<u>(32,107)</u>

7. Ultimate parent undertaking

The company's ultimate holding company is Massel International Pty Limited, a company incorporated in Australia.