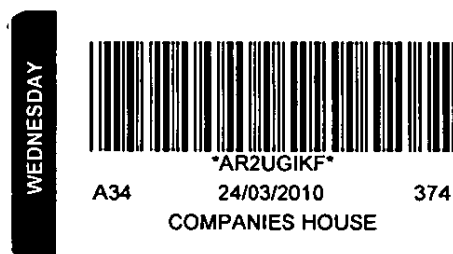


3XN UK LIMITED

Report and Financial Statements

30 June 2009



3XN UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS

Page

Officers and professional advisers

1

Director's report

2

Independent auditors' report

3

Profit and loss account

5

Balance sheet

6

Notes to the financial statements

7

3XN UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

B B Larsen

SECRETARY

Comat Registrars Limited

REGISTERED OFFICE

Hill House
1 Little New Street
London EC4A 3TR

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Cambridge

3XN UK LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year ended 30 June 2009

The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITY

The company has not traded during the year

DIRECTORS

The directors who served during the year were as follows

K Christiansen	(resigned 1 June 2009)
B B Larsen	(appointed 1 June 2009)

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 these financial statements, the director is required to

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

AUDITORS

The director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that it ought to have taken as a director to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Director



B B Larsen

Director

17 March 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 3XN UK LIMITED

We have audited the financial statements of 3XN UK Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

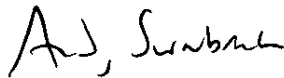
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 3XN UK LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report



Andrew Swarbrick BA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

18 Mar 2010

3XN UK LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 June 2009

	Note	2009 £	2008 £
Interest received		<u>32</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32	-
Tax on profit on ordinary activities	3	<u>(7)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>25</u>	<u>-</u>

All activities derive from continuing operations

There are no recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account

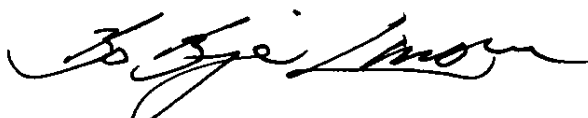
3XN UK LIMITED

BALANCE SHEET 30 June 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Cash at bank and in hand		10,032	1
CREDITORS: amounts falling due within one year	5	<u>7</u>	<u>-</u>
NET CURRENT ASSETS, BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,025</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	1
Profit and loss account	7	<u>25</u>	<u>-</u>
SHAREHOLDERS' FUNDS	8	<u>10,025</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of 3XN UK Limited, registered number 5547733, were approved by the Director and authorised for issue on



B B Larsen

Director

17 March 2010

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2009

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company qualifies as a small company and as a consequence it is exempt from the requirement to publish a cash flow statement.

Going concern

The director has a reasonable expectation that the company will have adequate resources to continue for the foreseeable future. The company has £10,000 of cash and has not yet commenced trading. Furthermore, the parent company 3XN A/S has the resources to settle the administration expenses of the company on its behalf.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors who were the only employees of the company for the years ended 30 June 2009 and 30 June 2008 did not receive any remuneration from this company during either year.

3XN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2009

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
United Kingdom corporation tax at 28% for the year	7	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28%. The actual tax charge for the current year and preceding year differs from the standard tax rate for the reasons set out in the following reconciliation

	2008 £	2007 £
Reconciliation of current tax		
Profit on ordinary activities before tax	32	-
Tax on profit on ordinary activities at standard rate	9	-
Factors affecting charge for the year		
Marginal relief	(2)	-
Total actual amount of current tax	7	-

4. OPERATING PROFIT

The audit fee of £2,500 was borne by 3XN A/S

5. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Corporation tax	7	-

6. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Called up, allotted and fully paid		
10,000 (2008 - 1) ordinary shares of £1 each	10,000	1

During the year the company called up 9,999 ordinary shares of £1 at par. This amount was paid during the year.

3XN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2009

7. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £
At 1 July 2008	-
Profit for the financial year	25
	<hr/>
At 30 June 2009	25
	<hr/>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit attributable to members of the company	25	-
Issue of shares	9,999	-
	<hr/>	<hr/>
Net increase in shareholders' funds	10,024	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	10,025	1
	<hr/>	<hr/>

9. ULTIMATE PARENT COMPANY

The ultimate parent company is 3XN Holdings A/S, a company incorporated in Denmark

The ultimate controlling party of 3XN A/S is Kim Herforth Nielsen

10. RELATED PARTY TRANSACTIONS

During the year 9,999 ordinary shares were issued at par to 3XN Holdings A/S

The costs of the audit, corporation tax compliance and the annual return filing fee were borne by the company's parent company