

[AVOX LIMITED, Co. No. 04806632. (Sep. 15, 2005). Financial Statements ending Dec. 31, 2005, confirms Deutsche Boerse AG acquisition.. Companies House (UK). Reproduced for educational purposes only. Fair Use relied upon. Source: <https://find-and-update.company-information.service.gov.uk/company/04806632/filing-history?page=5>]

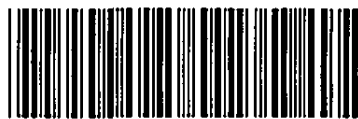
COMPANY REGISTRATION NUMBER 04806632

17. ULTIMATE PARENT COMPANY

As from 15 September 2005 the ultimate parent company of the Company has been Deutsche Bourse AG a company incorporated in Germany Group accounts are published by Deutsche Bourse and are available online from www.deutsche-boerse.com

**AVOX LIMITED (FORMERLY AZDEX LIMITED)
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2005**

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AVOX LIMITED (FORMERLY AZDEX LIMITED)

FINANCIAL STATEMENTS

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

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AVOX LIMITED (FORMERLY AZDEX LIMITED)**THE DIRECTORS' REPORT****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005**

The directors present their report and the financial statements of the company for the 9 month period from 1 April 2005 to 31 December 2005

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of data services for the finance industry

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the 9 month period together with their beneficial interests in the shares of the company were as follows

		At	At
	Class of share	31 December 2005	1 April 2005 or later date of appointment
Mr K Price	Ordinary shares of £1	-	60
	A Ordinary shares of £1	45	-
	B Ordinary shares of £1	-	-
	C Ordinary shares of £1	-	-
Mr S French	Ordinary shares of £1	-	40
	A Ordinary shares of £1	-	-
	B Ordinary shares of £1	30	-
	C Ordinary shares of £1	-	-
Mr H Wohlenberg	Ordinary shares of £1	-	-
	A Ordinary shares of £1	-	-
	B Ordinary shares of £1	-	-
	C Ordinary shares of £1	-	-
Mr M K Heer	Ordinary shares of £1	-	-
	A Ordinary shares of £1	-	-
	B Ordinary shares of £1	-	-
	C Ordinary shares of £1	-	-
Mr U G Becker	Ordinary shares of £1	-	-
	A Ordinary shares of £1	-	-
	B Ordinary shares of £1	-	-
	C Ordinary shares of £1	-	-

Mr H Wohlenberg was appointed as a director on 15 September 2005

Mr M K Heer was appointed as a director on 15 September 2005

Mr U G Becker was appointed as a director on 15 September 2005

Mr M Rode was appointed as a director on 1 December 2005 He Held no shares at the date of appointment and at 31 December 2005

AVOX LIMITED (FORMERLY AZDEX LIMITED)

THE DIRECTORS' REPORT *(continued)*

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITOR

Pursuant to a shareholders' resolution the Company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office

Registered office
Redwither Tower
Redwither Business Park
Wrexham
Clwyd
LL13 9XT

Signed by order of the board



MICHAEL RODE
Company Secretary

Approved by the directors on

21st February 2007

**AVOX LIMITED (FORMERLY AZDEX LIMITED)
STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Princes Parade
Liverpool
L3 1QH
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVOX LIMITED (FORMERLY AZDEX LIMITED)

We have audited the financial statements of Avox Limited (formerly Azdex Limited) for the nine months ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the Cash Flow Statement and the related notes. These financial statements have been prepared under 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other 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 audit 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.

AVOX LIMITED (FORMERLY AZDEX LIMITED)

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVOX LIMITED
(FORMERLY AZDEX LIMITED) (Continued)**

Opinion

In our opinion

- The financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2005 and of its loss for the nine month period then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Directors' Report is consistent with the financial statements

KPMG LLP

8 Princes Parade
Liverpool
L3 1QH

KPMG LLP
Chartered Accountants
& Registered Auditors

23 April 2007

AVOX LIMITED (FORMERLY AZDEX LIMITED)**PROFIT AND LOSS ACCOUNT****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005**

	Note	Period ended 31 Dec 05 £	Year to 31 Mar 05 £
TURNOVER	2	104,201	32,001
Administrative expenses		<u>(385,110)</u>	<u>(78,132)</u>
OPERATING LOSS	3	(280,909)	(46,131)
Interest receivable	6	3,768	68
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(277,141)</u>	<u>(46,063)</u>
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL PERIOD		<u>(277,141)</u>	<u>(46,063)</u>

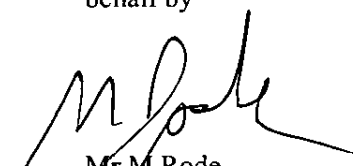
All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
9 month period as set out above

AVOX LIMITED (FORMERLY AZDEX LIMITED)**BALANCE SHEET****31 DECEMBER 2005**

	Note	31 Dec 05		31 Mar 05
		£	£	£
FIXED ASSETS				
Tangible assets	8		20,852	<u>2,769</u>
CURRENT ASSETS				
Debtors	9	48,245		18,928
Cash at bank		<u>973,815</u>		<u>-</u>
		1,022,060		18,928
CREDITORS: Amounts falling due within one year				
	10	<u>(29,318)</u>		<u>(73,355)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>992,742</u>	<u>(54,427)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,013,594</u>	<u>(51,658)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	13		151	100
Share premium account	14		1,342,342	-
Profit and loss account			<u>(328,899)</u>	<u>(51,758)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>1,013,594</u>	<u>(51,658)</u>

These financial statements were approved by the directors on the [21/02/07] and are signed on their behalf by



Mr M Rode
Director

AVOX LIMITED (FORMERLY AZDEX LIMITED)**CASH FLOW STATEMENT****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005**

	Note	£	Period ended 31 Dec 05 £	Year to 31 Mar 05 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	15		(347,404)	(1,586)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	15		3,768	68
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	15		(20,508)	(2,954)
CASH OUTFLOW BEFORE FINANCING			(364,144)	(4,472)
FINANCING	15		1,342,393	-
INCREASE/(DECREASE) IN CASH	15		978,249	(4,472)

AVOX LIMITED (FORMERLY AZDEX LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the accounting period, exclusive of Value Added Tax

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced

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

Equipment - 25% reducing balance

Deferred taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised without discounting in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception -

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

AVOX LIMITED (FORMERLY AZDEX LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005****1. ACCOUNTING POLICIES** *(continued)***Foreign currencies**

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

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	Period ended	Year to
	31 Dec 05	31 Mar 05
	£	£
United Kingdom	21,200	22,000
South Africa	83,001	10,001
	<u>104,201</u>	<u>32,001</u>

3. OPERATING LOSS

Operating loss is stated after charging

	Period ended	Year to
	31 Dec 05	31 Mar 05
	£	£
Depreciation of owned fixed assets	2,425	185
Auditors' remuneration		
- as auditors	<u>8,000</u>	<u>—</u>

AVOX LIMITED (FORMERLY AZDEX LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005****4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial 9 month period amounted to

	Period ended 31 Dec 05	Year to 31 Mar 05
	No	No
Number of production staff	1	–
Number of administrative staff	1	–
Number of management staff	2	2
	<u>4</u>	<u>2</u>

The aggregate payroll costs of the above were

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
Wages and salaries	172,417	7,975
Social security costs	13,400	–
	<u>185,817</u>	<u>7,975</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
Emoluments receivable	<u>110,973</u>	<u>7,975</u>

6. INTEREST RECEIVABLE

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
Bank interest receivable	<u>3,768</u>	<u>68</u>

AVOX LIMITED (FORMERLY AZDEX LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

7. Taxation on loss on ordinary activities

	Period ended 31 Dec 2005	Year to 31 March 2005
	£000	£000
Current tax		
UK corporation at 30%	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the current period		
	Period ended 31 Dec 2005	Year to 31 March 2005
	£000	£000
Current tax reconciliation		
Loss on ordinary activities before tax	(277,141)	(46,063)
	<u>-</u>	<u>-</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(83,142)	(13,819)
Effects of		
Expenses not deductible for tax purposes	2,288	1,558
Capital allowances for period in excess of depreciation	(1,542)	-
Losses not utilised	82,426	12,261
Total current tax (see above)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

AVOX LIMITED (FORMERLY AZDEX LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005****8 TANGIBLE FIXED ASSETS**

	Equipment
	£
COST	
At 1 April 2005	2,954
Additions	20,508
At 31 December 2005	<u>23,462</u>
DEPRECIATION	
At 1 April 2005	185
Charge for the 9 month period	2,425
At 31 December 2005	<u>2,610</u>
NET BOOK VALUE	
At 31 December 2005	<u>20,852</u>
At 31 March 2005	<u>2,769</u>

9. DEBTORS

	31 Dec 05	31 Mar 05
	£	£
Trade debtors	18,000	17,000
VAT recoverable	15,241	1,928
Prepayments and accrued income	15,004	-
	<u>48,245</u>	<u>18,928</u>

10. CREDITORS: Amounts falling due within one year

	31 Dec 05		31 Mar 05
	£	£	£
Bank loans and overdrafts		-	4,434
Trade creditors		7,757	11,357
Other creditors including taxation			20,239
Amount due to Azimuth Financial			36,325
Directors current accounts	3,851		
		<u>3,851</u>	<u>56,564</u>
Accruals		17,710	1,000
		<u>29,318</u>	<u>73,355</u>

The directors' current account relates to expenses to be reimbursed

AVOX LIMITED (FORMERLY AZDEX LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005****11. DEFERRED TAXATION**

No provision has been made in the financial statements and the amounts unprovided at the end of the 9 month period are as follows

	31 Dec 05	Year to 31 Mar 05
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,542	-
Tax losses available	95,716	13,290
	<u>97,258</u>	<u>13,290</u>

12. RELATED PARTY TRANSACTIONS

The company has been under the control of Deutsche Bourse AG as from 15 September 2005. Prior to that date the company was under the control of Mr K Price. Mr K Price is the chief executive officer of the company and until 14 September 2005 was the majority shareholder of the company.

Mr Price is also a director and controlling shareholder of Azimuth Financial Limited a company that had operated in a compatible business area. Azimuth Financial Limited ceased activities with effect from 31 December 2004 and is in the process of being struck off. At the start of the period an amount was owed by Azdex to Azimuth of £20,239, this was made available free of interest charge. The amount was wholly repaid within the accounting period.

Mr Price and Mr French are directors of the company. In the period to 15 September 2005 they supported the company by meeting a number of its operating costs from their own resources including the use of their own homes as office space for the company. Such expenditure was paid for by the director and later reclaimed from the company, at cost, by the submission of an expense claim. No interest or mark up was payable to the director. The maximum amount owed to Mr French during the year was £23,797 and to Mr Price was £16,439. At the year end Mr French was owed £160 and Mr Price £3,691 (March 2005 Mr French was owed £21,988 and Mr Price owed £14,337).

AVOX LIMITED (FORMERLY AZDEX LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

13. SHARE CAPITAL

Authorised share capital:

	31 Dec 05	31 Mar 05
	£	£
1,000 Ordinary shares of £1 each	-	1,000
45 A Ordinary shares of £1 each	45	-
30 B Ordinary shares of £1 each	30	-
925 C Ordinary shares of £1 each	925	-
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Dec 05		31 Mar 05	
	No	£	No	£
Ordinary shares of £1 each	-	-	100	100
A Ordinary shares of £1 each	45	45	-	-
B Ordinary shares of £1 each	30	30	-	-
C Ordinary shares of £1 each	76	76	-	-
	<u>151</u>	<u>151</u>	<u>100</u>	<u>100</u>

On 15 September 2005 the company restructured its share capital. The existing authorised ordinary share capital was designated as A Ordinary shares, B Ordinary shares or C Ordinary shares. Any A or B share subsequently sold to an existing C shareholder is to be redesignated as a C share, all unissued shares are C Ordinary shares. A, B and C shares rank pari passu except for the rights to designate the directors of the Company.

The company allotted 51 C Ordinary £1 shares for £1,342,393 on 15 September 2005 in order to generate working capital.

14. SHARE PREMIUM ACCOUNT

	Period ended	Year to
	31 Dec 05	31 Mar 05
	£	£
Premium on shares issued in the 9 month period	1,342,342	-
Balance carried forward	<u>1,342,342</u>	<u>-</u>

On 15 September 2005 the company issued 51 C ordinary £1 shares at a premium of £1,342,342

AVOX LIMITED (FORMERLY AZDEX LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005****15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 Dec 05	31 Mar 05
	£	£
Loss for the financial 9 month period	(277,141)	(46,063)
New equity share capital subscribed	51	-
Premium on new share capital subscribed	1,342,342	-
Net addition/(reduction) to shareholders' deficit	<u>1,065,252</u>	<u>(46,063)</u>
Opening shareholders' deficit	(51,658)	(5,595)
Closing shareholders' funds/(deficit)	<u>1,013,594</u>	<u>(51,658)</u>

16. NOTES TO THE STATEMENT OF CASH FLOWS**RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
Operating loss	(280,909)	(46,131)
Depreciation	2,425	185
Increase in debtors	(29,317)	(10,703)
(Decrease)/increase in creditors	<u>(39,603)</u>	<u>55,063</u>
Net cash outflow from operating activities	<u>(347,404)</u>	<u>(1,586)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
Interest received	<u>3,768</u>	<u>68</u>
Net cash inflow from returns on investments and servicing of finance	<u>3,768</u>	<u>68</u>

CAPITAL EXPENDITURE

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
Payments to acquire tangible fixed assets	<u>(20,508)</u>	<u>(2,954)</u>
Net cash outflow from capital expenditure	<u>(20,508)</u>	<u>(2,954)</u>

AVOX LIMITED (FORMERLY AZDEX LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

16. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

FINANCING

	Period ended 31 Dec 05 £	Year to 31 Mar 05 £
Issue of equity share capital	51	-
Share premium on issue of equity share capital	1,342,342	-
Net cash inflow from financing	<u>1,342,393</u>	<u>-</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Period ended 31 Dec 05 £	Year to 31 Mar 05 £
Increase/(Decrease) in cash in the period	978,249	(4,472)
Movement in net funds in the period	978,249	(4,472)
Net(debt)/funds at 1 April 2005	(4,434)	38
Net funds/(debt) at 31 December 2005	<u>973,815</u>	<u>(4,434)</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2005 £	Cash flows £	At 31 Dec 2005 £
Net cash			
Cash in hand and at bank	-	973,815	973,815
Overdrafts	(4,434)	4,434	-
Net funds	<u>(4,434)</u>	<u>978,249</u>	<u>973,815</u>

17. ULTIMATE PARENT COMPANY

As from 15 September 2005 the ultimate parent company of the Company has been Deutsche Bourse AG a company incorporated in Germany. Group accounts are published by Deutsche Bourse and are available online from www.deutsche-boerse.com

AVOX LIMITED (FORMERLY AZDEX LIMITED)

MANAGEMENT INFORMATION

9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 5**

AVOX LIMITED (FORMERLY AZDEX LIMITED)**DETAILED PROFIT AND LOSS ACCOUNT****9 MONTH PERIOD FROM 1 APRIL 2005 TO 31 DECEMBER 2005**

	Period ended 31 Dec 05	Year to 31 Mar 05
	£	£
TURNOVER	104,201	32,001
OVERHEADS		
Directors salaries	106,364	7,975
Directors bonuses	4,609	-
Directors national insurance contributions	6,337	-
Wages and salaries	42,694	-
Other staff bonuses	18,750	-
Employers national insurance contributions	7,063	-
Premises costs	14,192	7,605
Use of subcontractors	45,636	23,700
Travel and subsistence	47,390	13,607
Telephone	5,948	3,042
Office expenses	2,867	499
Website development	201	736
Computer costs	10,833	4,689
Journals and subscriptions	2,200	36
Conference fees	1,386	1,492
Recruitment fees	34,675	-
Advertising	4,589	-
Entertaining	7,528	5,193
Legal and professional fees	-	1,000
Accountancy fees	11,028	8,105
Auditors remuneration	8,000	-
Depreciation of equipment	2,425	185
Bank charges	395	268
	<u>(385,110)</u>	<u>(78,132)</u>
OPERATING LOSS	(280,909)	(46,131)
Bank interest receivable	3,768	68
LOSS ON ORDINARY ACTIVITIES	<u>(277,141)</u>	<u>(46,063)</u>