

Company Registration No 2229318 (England and Wales)

HUBMEN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

01159-B-2006

Registered Office
6th Floor, 94 Wigmore Street
London

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HUBMEN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the company is that of an investment 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 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2006

Heathbrooke Directors Limited

(Appointed 22 January 2007)

B P Cocksedge

The directors have no interest in the issued share capital of the company

Statement of 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


Heathbrooke Directors Limited (Director)

Date 1/11/07

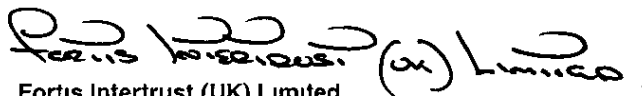
**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
ACCOUNTS OF HUBMEN LIMITED**

We report on the accounts for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.


Fortis Intertrust (UK) Limited (UK) Limited. 1/11/07

Fortis Intertrust (UK) Limited

5th Floor 86 Jermyn Street London SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

Fortis Intertrust (UK) Limited registered in England and Wales Company Registration No. 962596

Directors B A Safa M Marano R J Wise

Internet www.fortisintertrust.com E-mail mail@fortisintertrust.com

HUBMEN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Administrative expenses		(5,742)	(9,143)
Operating loss	2	(5,742)	(9,143)
Other interest receivable and similar income	3	886	3,364
Amounts written off investments	4	-	(615,662)
Interest payable and similar charges	5	(15,975)	-
Loss on ordinary activities before taxation		(20,831)	(621,441)
Tax on loss on ordinary activities	6	-	-
Loss for the year	10	(20,831)	(621,441)

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

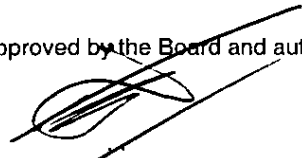
HUBMEN LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	7		1		1
Current assets					
Cash at bank and in hand		2,963		2,086	
Creditors amounts falling due within one year	8	(1,586,737)		(1,565,029)	
Net current liabilities			(1,583,774)		(1,562,943)
Total assets less current liabilities			(1,583,773)		(1,562,942)
Capital and reserves					
Called up share capital	9	500,000		500,000	
Profit and loss account	10	(2,083,773)		(2,062,942)	
Shareholders' funds	11	(1,583,773)		(1,562,942)	

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on


 Heathbrooke Directors Limited
 Director

HUBMEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting conventions

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 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.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2006	2005
	£	£
Operating loss is stated after charging		
Accountancy	2,100	2,242
	<u> </u>	<u> </u>
3 Investment income, other interest receivable and similar income	2006	2005
	£	£
Bank interest	886	1,733
Profit on foreign exchange	-	1,631
	<u> </u>	<u> </u>
	<u>886</u>	<u>3,364</u>

HUBMEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4	Amounts written off investments	2006	2005
		£	£
	Amounts written off fixed asset investments		
	- temporary diminution in value	-	615,662
5	Interest payable and similar charges	2006	2005
		£	£
	Loss on foreign exchange	15,975	-
		15,975	-
6	Taxation	2006	2005
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2005 - 30.00%)	-	-
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(20,831)	(621,441)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2005 - 30.00%)	(6,249)	(186,432)
	Effects of		
	Non deductible expenses	-	184,699
	Losses not recognised for accounting purposes	6,249	1,733
		6,249	186,432
	Current tax charge	-	-

On the basis of these financial statements no provision has been made for corporation tax

HUBMEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2006 & at 31 December 2006	615,663
Provisions for diminution in value	
At 1 January 2006 & at 31 December 2006	615,662
Net book value	
At 31 December 2006	1
At 31 December 2005	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Societe Civile Immobiliere Pamima	France	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(Loss) for the year
	Principal activity	£	£
Societe Civile Immobiliere Pamima	Property holding company	(961,606)	(868,827)

The above results relate to the financial statements of Societe Civile Immobiliere Pamima for the year ended 31 December 2005

8 Creditors amounts falling due within one year	2006 £	2005 £
Other creditors	1,580,025	1,559,839
Accruals and deferred income	6,712	5,190
	<u>1,586,737</u>	<u>1,565,029</u>

HUBMEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

9 Share capital	2006	2005
	No	No
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
	2006	2005
	£	£
Allotted, called up and fully paid		
500,000 ordinary shares of £1 each	500,000	500,000
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2006		(2,062,942)
Loss for the year		(20,831)
Balance at 31 December 2006		(2,083,773)
11 Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Loss for the financial year	(20,831)	(621,441)
Opening shareholders' funds	(1,562,942)	(941,501)
Closing shareholders' funds	(1,583,773)	(1,562,942)
12 Contingent liabilities		
There were no known contingent liabilities as at the balance sheet date		
13 Capital commitments		
There were no major capital commitments as at the balance sheet date		
14 Employees		
Number of employees		
There were no employees during the year apart from the director, who received no remuneration		

HUBMEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

15 Ultimate controlling party and related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.