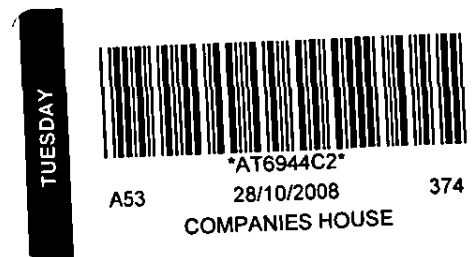


Company Registration No 2848882 (England and Wales)

**PROJECTED MARKETING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

103698-A-2007



**Registered Office**  
6th Floor, 94 Wigmore Street  
London

**PROJECTED MARKETING LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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The director presents his report and financial statements for the year ended 31 December 2007

**Principal activities and review of the business**

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

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

**Director**

The following director has held office since 1 January 2007

J G Hester

**Director's responsibilities**

The director is responsible for preparing 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). 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 those 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,
- 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 proper accounting records that 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 1985. 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

On behalf of the board

  
J G Hester (Director)

Date 15-10-08

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF PROJECTED MARKETING LIMITED

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We report on the accounts for the year ended 31 December 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, 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.

*SMP PARTNERS LIMITED*  
SMP Partners Limited

15-10-08

**SMP Partners Limited**

5th Floor 86 Jermyn Street, London, SW1Y 6AW

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

SMP Partners Limited Registered in England and Wales Company Registration 6220395

Directors P Hakim Rad

Internet [www.smppartners.com](http://www.smppartners.com) E-mail [info@smppartners.com](mailto:info@smppartners.com)

**PROJECTED MARKETING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

		Year ended 31 December 2007 £	Year ended 31 December 2006 £
	Notes		
Administrative expenses		(1,887)	(2,250)
<b>Operating loss</b>	<b>2</b>	<b>(1,887)</b>	<b>(2,250)</b>
Other interest receivable and similar income	3	26	-
Interest payable and similar charges	4	-	(29)
<b>Loss on ordinary activities before taxation</b>		<b>(1,861)</b>	<b>(2,279)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the year</b>	<b>9</b>	<b>(1,861)</b>	<b>(2,279)</b>

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

**PROJECTED MARKETING LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	6		68,310		68,310
<b>Current assets</b>					
Cash at bank and in hand		170		144	
		<u>170</u>		<u>144</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(150,775)</u>		<u>(148,888)</u>	
<b>Net current liabilities</b>			<u>(150,605)</u>		<u>(148,744)</u>
<b>Total assets less current liabilities</b>			<u>(82,295)</u>		<u>(80,434)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(83,295)</u>		<u>(81,434)</u>
<b>Shareholders' funds</b>	10		<u>(82,295)</u>		<u>(80,434)</u>

In preparing these financial statements

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 **15-10-08**



J G Hester  
Director

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

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 director, 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**

	2007	2006
	£	£
Operating loss is stated after charging		
Accountants' remuneration	20	620
	<u>20</u>	<u>620</u>

**3 Investment and similar income**

	2007	2006
	£	£
Profit on foreign exchange	26	-
	<u>26</u>	<u>-</u>

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>4</b>	<b>Interest payable and similar expenditure</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Loss on foreign exchange	-	29
		<u>-</u>	<u>29</u>
		<u>-</u>	<u>29</u>
<b>5</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2006 - 30.00%)	-	-
		<u>-</u>	<u>-</u>
	<b>Current tax charge</b>	<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(1,861)	(2,279)
		<u>(1,861)</u>	<u>(2,279)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006 - 30.00%)	(558)	(684)
		<u>(558)</u>	<u>(684)</u>
	Effects of		
	Losses not recognised for accounting purposes	558	684
		<u>558</u>	<u>684</u>
	<b>Current tax charge</b>	<u>-</u>	<u>-</u>

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

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**6 Fixed asset investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2007 & at 31 December 2007	68,310
<b>Net book value</b>	
At 31 December 2007	68,310
At 31 December 2006	68,310

**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 %
<b>Subsidiary undertakings</b>			
Compinqe SL	Spain	Ordinary	90 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
	<b>Principal activity</b>	£	£
Compinqe SL	Milk and lactose wholesaler	218,010	24,076

The last set of available financial statements at the time of this report were for the year ended 31 December 2006

<b>7 Creditors amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	£	£
Other creditors	148,878	145,388
Accruals and deferred income	1,897	3,500
	<u>150,775</u>	<u>148,888</u>



**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>8</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>No</b>	<b>No</b>
	<b>Authorised</b>		
	1,000 Ordinary £1 shares	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
	1,000 Ordinary £1 shares	1,000	1,000
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 January 2007		(81,434)
	Loss for the period		(1,861)
			<u>          </u>
	Balance at 31 December 2007		(83,295)
			<u>          </u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(1,861)	(2,279)
	Opening shareholders' funds	(80,434)	(78,155)
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(82,295)	(80,434)
		<u>          </u>	<u>          </u>

**11 Contingent liabilities**

There were no known contingent liabilities as at the current and previous balance sheet dates

**12 Capital commitments**

There were no major capital commitments as at the current and previous balance sheet dates

**13 Employees**

There were no employees during the current year and the previous period apart from the director who received no remuneration

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**14 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 disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.