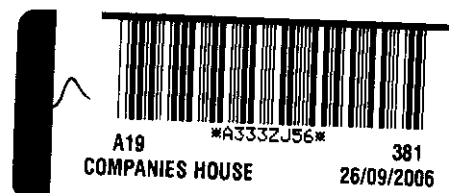


Company Registration No. 2954699

STELIA INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

9502-A-2005

Registered Office
5 Bourlet Close
London
W1W 7BL



STELIA INTERNATIONAL LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

The director presents his report and financial statements for the year ended 30 September 2005.

Principal activity

The principal activity of the company continued to be that of an investment company.

Review of the business and future developments

The director considers 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 October 2004:

J. Trachsel

The director has no interest in the issued share capital of the company.

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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. Trachsel (Director)

Date: 

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF STELIA INTERNATIONAL LIMITED**

We report on the accounts for the year ended 30 September 2005.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2005, 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) Ltd.
Fortis Intertrust (UK) Limited

31/07/06

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

STELIA INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

		Year ended 30 September 2005 €	Year ended 30 September 2004 €
	Notes		
Administrative expenses		(13,760)	(10,445)
Operating loss	2	(13,760)	(10,445)
Other interest receivable and similar income	3	6	-
Interest payable and similar charges	4	-	(2)
Loss on ordinary activities before taxation		(13,754)	(10,447)
Tax on loss on ordinary activities	5	366	-
Loss on ordinary activities after taxation	10	(13,388)	(10,447)

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.

STELIA INTERNATIONAL LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2005

	Notes	2005 €	€	2004 €	€
Current assets					
Debtors	7	-		2,474	
Cash at bank and in hand		409		1,337	
		<u>409</u>		<u>3,811</u>	
Creditors: amounts falling due within one year	8	(716,231)		(706,245)	
Total assets less current liabilities		<u>(715,822)</u>		<u>(702,434)</u>	
Capital and reserves					
Called up share capital	9	7,528		7,528	
Profit and loss account	10	(723,350)		(709,962)	
Shareholders' funds - equity interests	11	<u>(715,822)</u>		<u>(702,434)</u>	

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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.

The financial statements were approved by the Board on 21/07/06


J. Frachsel
Director

STELIA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable 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 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.

1.3 Foreign currency translation

The company's accounting records are maintained in Euros.

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.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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	2005	2004
	€	€
Operating loss is stated after charging:		
Accountancy	1,437	1,267
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	2005	2004
	€	€
Profit on foreign exchange	6	-
	<u> </u>	<u> </u>
	6	-
	<u> </u>	<u> </u>

STELIA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

4	Interest payable and similar charges	2005	2004
		€	€
	Loss on foreign exchange	-	2
		<u>-</u>	<u>2</u>
		<u>-</u>	<u>2</u>
5	Taxation	2005	2004
		€	€
	Domestic current year tax		
	Corporation tax at 30.00% (2004 - 30.00%)	-	-
	Adjustment for prior years	(366)	-
		<u>(366)</u>	<u>-</u>
	Current tax charge	<u>(366)</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(13,754)	(10,447)
		<u>(13,754)</u>	<u>(10,447)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	(4,126)	(3,134)
		<u>(4,126)</u>	<u>(3,134)</u>
	Effects of:		
	Losses not recognised for accounting purposes	4,126	3,134
	Adjustment for prior years	(366)	-
		<u>3,760</u>	<u>3,134</u>
	Current tax charge	<u>(366)</u>	<u>-</u>

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

STELIA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005

6 Fixed asset investments

	Shares in group undertakings €	Loans to group undertakings €	Total €
Cost			
At 1 October 2004 & at 30 September 2005	342,987	252,850	595,837
Provisions for diminution in value			
At 1 October 2004 & at 30 September 2005	342,987	252,850	595,837
Net book value			
At 30 September 2005	-	-	-
At 30 September 2004	-	-	-

Holdings of 20% or more

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Coginvest S.A.	France	Ordinary	100.00
Carlest S.A.	France	Ordinary	100.00

Financial Results

In relation to holdings of 20% or more, 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	€	€
Coginvest S.A.	Investment company	(390,279)	(14,408)
Carlest S.A.	Fast food franchiser	(411,690)	(91,968)

The investment in Carlest S.A. is owned 100% by Coginvest S.A..

7 Debtors	2005 €	2004 €
Prepayments and accrued income	-	2,474

STELIA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005

8	Creditors: amounts falling due within one year	2005	2004
		€	€
	Corporation tax	-	250
	Other creditors	702,023	703,052
	Accruals and deferred income	14,208	2,943
		<u>716,231</u>	<u>706,245</u>
9	Share capital	2005	2004
		No.	No.
	Authorised		
	60,000 ordinary £1 shares	<u>60,000</u>	<u>60,000</u>
	Allotted, called up and fully paid	€	€
	6,000 ordinary £1 shares	<u>7,528</u>	<u>7,528</u>
10	Statement of movements on profit and loss account		Profit and loss account
			€
	Balance at 1 October 2004		(709,962)
	Retained profit for the period		<u>(13,388)</u>
	Balance at 30 September 2005		<u>(723,350)</u>
11	Reconciliation of movements in shareholders' funds	2005	2004
		€	€
	Loss for the financial year	(13,388)	(10,447)
	Opening shareholders' funds	<u>(702,434)</u>	<u>(691,987)</u>
	Closing shareholders' funds	<u>(715,822)</u>	<u>(702,434)</u>
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		

STELIA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

14 Employees

Number of employees

There were no employees during the year apart from the director. The director received no remuneration during the year.

15 Ultimate Controlling Party and Related Party Transactions

The director is 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.