Company Registration No. 3130283

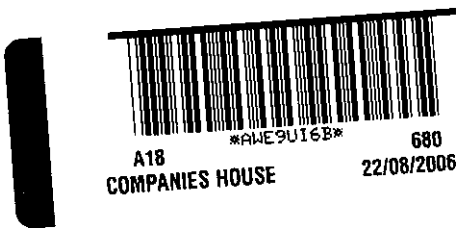
CASIA INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2005

13514-b-2005

Registered Office
Suite 23, Park Royal House
23 Park Royal Road
London



CASIA INVESTMENTS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 DECEMBER 2005

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

Principal activity
The principal activity of the company is 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.

Directors
The following directors have held office since 31 December 2004:

L R Taylor	(Resigned 1 February 2005)
J.G. Hester	(Appointed 1 February 2005)

The directors have 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

.....

Date: 18.7.06

J.G. Hester (Director)

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF CASIA INVESTMENTS LIMITED

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 December 2005, set out on pages 3 to 10 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 (IOM) Limited

12/7/06

Fortis Intertrust (IOM) Limited

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

Telephone +44 1624-663166, Fax +44 1624-612624

Fortis Intertrust (IOM) Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate and Trust Service Provider

Directors: M.W. Denton, M.J. Derbyshire, P.N. Eckersley, S.E. McGowan, O. Peck, J. Scott, S.J. Turner

Internet: www.fortisintertrust.com, E-mail: iom@fortisintertrust.com

CASIA INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2005

	Notes	2005 £	2004 £
Administrative expenses		(3,976)	(3,203)
Operating loss	2	(3,976)	(3,203)
Other interest receivable and similar income	3	43	-
Interest payable and similar charges	4	-	(12)
Loss on ordinary activities before taxation		(3,933)	(3,215)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	9	(3,933)	(3,215)

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.

CASIA INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 DECEMBER 2005

	2005 £	2004 £
Loss for the financial year	(3,933)	(3,215)
Currency translation differences on foreign currency loans	1,828	-
Currency translation differences on foreign currency investments	(1,828)	-
Total recognised gains and losses relating to the year	(3,933)	(3,215)

CASIA INVESTMENTS LIMITED

BALANCE SHEET
AS AT 30 DECEMBER 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Investments	6		64,460		66,288
Current assets					
Cash at bank and in hand		46		41	
		46		41	
Creditors: amounts falling due within one year	7	(96,136)		(94,026)	
Net current liabilities			(96,090)		(93,985)
Total assets less current liabilities			(31,630)		(27,697)
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		(32,630)		(28,697)
Shareholders' funds - equity interests	10		(31,630)		(27,697)

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 18.7.06

.....

J.G. Hester
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 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 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

	2005	2004
	£	£
Operating loss is stated after charging:		
Accountancy	1,010	690

3 Other interest receivable and similar income

	2005	2004
	£	£
Profit on foreign exchange	43	-
	43	-

4	Interest payable and similar charges	2005	2004
		£	£
	Loss on foreign exchange	-	12
		-	12

5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2004 - 30.00%)	-	-
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(3,933)	(3,215)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	(1,180)	(965)
	Effects of:		
	Losses not recognised for accounting purposes	1,180	965
		1,180	965
	Current tax charge	-	-

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

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 31 December 2004	66,288
Revaluation	(1,828)
At 30 December 2005	64,460
Net book value	
At 30 December 2005	64,460
At 30 December 2004	66,288

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			
Arorixe S.L.	Spain	Ordinary	60.00

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:

	Principal activity	Capital and reserves £	Profit/(Loss) for the year £
Arorixe S.L.	Property holding	47,282	52,602

The last available financial accounts for Arorixe SA were for the year ended 31.12.04.

7 Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owed to subsidiary undertakings	2,578	2,486
Other creditors	90,195	88,703
Accruals and deferred income	3,363	2,837
	96,136	94,026

8 Share capital

	2005 No.	2004 No.
Authorised		
1,000 ordinary £1 shares	1,000	1,000
Allotted, called up and fully paid	£	£
1,000 ordinary £1 shares	1,000	1,000

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 31 December 2004	(28,697)
Retained profit for the year	(3,933)
Balance at 30 December 2005	(32,630)

10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Loss for the financial year	(3,933)	(3,215)
Net depletion in shareholders' funds	(3,933)	(3,215)
Opening shareholders' funds	(27,697)	(24,482)
Closing shareholders' funds	(31,630)	(27,697)

11 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

12 Capital commitments

There were no major capital commitments as at the balance sheet date

13 Employees

Number of employees
There were no employees during the year apart from the directors. The directors received no remuneration during the year.

14 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.