

Company Registration No. 3171828 (England and Wales)

PRIDECROWN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



15286-B-2007

Registered Office
94-96 Wigmore Street
London
W1U 3RF

PRIDECROWN INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

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 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2007

P Buscaglia

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board


P Buscaglia (Director)

Date 08/10/2008

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

5th Floor, 86 Jermyn St, London SW1Y 6AW
Telephone +44 (0) 207 930 711 Facsimile +44 (0) 207 930 744
E-mail audit@matthew-edwards.com

PRIDECROWN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PRIDECROWN INVESTMENTS LIMITED

We have audited the financial statements of Pridecrown Investments Limited for the year ended 31 December 2007 set out on pages 4 to 12. 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 auditors' 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 the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

PRIDECROWN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF PRIDECROWN INVESTMENTS LIMITED

Qualified Opinion arising from limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the related party disclosures, in our opinion

-) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007, and
-) 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

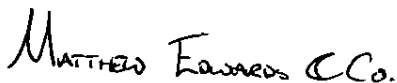
In respect solely of the limitation on our work relating to Financial Reporting Standard No 8

i) we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

ii) we were unable to determine whether proper accounting records had been maintained

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the ultimate beneficial shareholder. The financial statements do not include any adjustments that would result from a change to that basis. Our opinion is not qualified in this respect.



Matthew Edwards & Co.

Chartered Accountants
Registered Auditor

08/10/2008

86 Jermyn Street
St James
London
England
SW1Y 6AW

PRIDECROWN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		(4,536)	(6,019)
Operating loss	2	(4,536)	(6,019)
Other interest receivable and similar income	3	564	-
Loss on ordinary activities before taxation		(3,972)	(6,019)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(3,972)	(6,019)

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

PRIDECROWN INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
Loss for the financial year	(3,972)	(6,019)
Currency translation differences on foreign currency loans	(73,300)	16,608
Currency translation differences on foreign currency investments	73,300	(16,608)
Total recognised gains and losses relating to the year	(3,972)	(6,019)

PRIDECROWN INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	5	1,161,731		1,088,431	
Creditors: amounts falling due within one year	6	<u>(952,454)</u>		<u>(875,182)</u>	
Net current liabilities		<u>(952,454)</u>		<u>(875,182)</u>	
Total assets less current liabilities		<u>209,277</u>		<u>213,249</u>	
Capital and reserves					
Called up share capital	7	859,605		859,605	
Profit and loss account	8	<u>(650,328)</u>		<u>(646,356)</u>	
Shareholders' funds	9	<u>209,277</u>		<u>213,249</u>	

Approved by the Board and authorised for issue on 08/10/2008


P Buscaglia
Director

PRIDECROWN INVESTMENTS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		-		-
		<hr/>		<hr/>
Net cash inflow before management of liquid resources and financing		-		-
		<hr/>		<hr/>
Increase in cash in the year		-		-
		<hr/> <hr/>		<hr/> <hr/>

PRIDECROWN INVESTMENTS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating loss to net cash outflow from operating activities	2007		2006	
		£		£	
	Operating loss	(4,536)		(6,019)	
	Increase in creditors within one year	77,272		(10,589)	
	Net effect of foreign exchange differences	564		-	
	Foreign exchange on investment	(73,300)		16,608	
	Net cash outflow from operating activities	-		-	
2	Analysis of net debt	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Bank deposits	-	-	-	-
	Net debt	-	-	-	-
3	Reconciliation of net cash flow to movement in net debt	2007		2006	
		£		£	
	Decrease in cash in the year	-		-	
	Movement in net debt in the year	-		-	
	Opening net debt	-		-	
	Closing net debt	-		-	

PRIDECROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

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.

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 Pound 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

2 Operating loss	2007	2006
	£	£
Operating loss is stated after charging		
Auditors' remuneration	1,686	1,300
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Profit on foreign exchange	564	-
	<u> </u>	<u> </u>
	564	-
	<u> </u>	<u> </u>

PRIDECROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Taxation	2007	2006
	£	£
Domestic current year tax		
Corporation tax at 30.00% (2006 - 30.00%)	-	-
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(3,972)	(6,019)
	<u>(3,972)</u>	<u>(6,019)</u>
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006 - 30.00%)	(1,192)	(1,806)
	<u>(1,192)</u>	<u>(1,806)</u>
Effects of		
Losses not recognised for accounting purposes	1,192	1,806
	<u>1,192</u>	<u>1,806</u>
Current tax charge	<u>-</u>	<u>-</u>

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

PRIDECROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2007	1,105,039
Revaluation	56,692
At 31 December 2007	1,161,731
Net book value	
At 31 December 2007	1,161,731
At 31 December 2006	1,088,431

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			
Arroces Y Cereales S A	Spain	Ordinary	70.67

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	£	£
Arroces Y Cereales S A.	Production & distribution of rice	1,577,026	89,868

6 Creditors amounts falling due within one year

	2007 £	2006 £
Other creditors	950,048	872,076
Accruals and deferred income	2,406	3,106
	952,454	875,182

PRIDECROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7	Share capital	2007 No.	2006 No.
	Authorised		
	10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
	Allotted, called up and fully paid	£	£
	859,605 ordinary shares of £1 each	859,605	859,605
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2007		(646,356)
	Loss for the year		(3,972)
	Balance at 31 December 2007		(650,328)
9	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Loss for the financial year	(3,972)	(6,019)
	Opening shareholders' funds	213,249	219,268
	Closing shareholders' funds	209,277	213,249

10 Contingent liabilities

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

11 Capital commitments

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

12 Employees

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

13 Immediate parent undertaking

The immediate parent company is Euncom S.p.A (2006 Euncom S p A), a company registered in Italy.