

Company Registration No. 3219245 (England and Wales)

YELLOW SPARROW LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

114644-B-2007

Registered Office
6th Floor, 94 Wigmore Street
London

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YELLOW SPARROW LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 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 2.

No dividends have been paid during this or the comparative period.

Directors

The following directors have held office since 1 July 2006:

Hurstdene Services Limited	(Appointed 5 October 2006 and resigned 30 January 2008)
J.G. Hester	(Resigned 5 October 2006)
J.G. Hester	(Appointed 30 January 2008)
Montrond Inc	(Appointed 18 June 2009)

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 that disclose with reasonable accuracy at any time the financial position of the company and 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



Montrond Inc (Director)

Date: 18.6.09

YELLOW SPARROW LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2007**

		2007	2006
	Notes	€	as restated €
Administrative expenses		(18,797)	(20,898)
Operating loss	2	(18,797)	(20,898)
Other interest receivable and similar income	3	91,855	6,259
Interest payable and similar charges	4	(46,383)	(1,335)
Profit/(loss) on ordinary activities before taxation		26,675	(15,974)
Tax on profit/(loss) on ordinary activities	5	(12,832)	(3,279)
Profit/(loss) for the year	10	13,843	(19,253)

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.

YELLOW SPARROW LIMITED

BALANCE SHEET

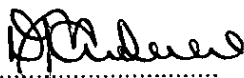
AS AT 30 JUNE 2007

		2007		2006 as restated	
	Notes	€	€	€	€
Fixed assets					
Investments	6		1,093,321		1,443,890
Current assets					
Debtors	7	822,597		228,790	
Cash at bank and in hand		374,021		599,253	
		<u>1,196,618</u>		<u>828,043</u>	
Creditors: amounts falling due within one year	8	<u>(2,281,046)</u>		<u>(2,276,883)</u>	
Net current liabilities			<u>(1,084,428)</u>		<u>(1,448,840)</u>
Total assets less current liabilities			<u>8,893</u>		<u>(4,950)</u>
Capital and reserves					
Called up share capital	9		1,444		1,444
Profit and loss account	10		7,449		(6,394)
Shareholders' funds	11		<u>8,893</u>		<u>(4,950)</u>

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 18.6.09



Montrond Inc
Director

YELLOW SPARROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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 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 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.

1.5 Exemption from FRS9

The company has taken advantage of the exemption in Financial Reporting Standard No 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

1.6 Restatement of the accounts

The comparatives have been amended as a loan to a participating interest had been capitalised in 2004. The amendment in the 2005 accounts was due to an investment disposal of the company's holding in Zarzalia SA that had gone into liquidation with no appreciable value.

2 Operating loss

	2007	2006
	€	€
Operating loss is stated after charging:		
Accountants' remuneration	7,046	(118)

YELLOW SPARROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

3	Other interest receivable and similar income	2007	2006
		€	€
	Income from shares in group undertakings	85,546	-
	Profit from foreign currency transactions	43	-
	Bank interest	1,350	1,343
	Other interest	4,916	4,916
		<u>91,855</u>	<u>6,259</u>
4	Interest payable and similar charges	2007	2006
		€	€
	Loss on disposal of unlisted investments	46,383	-
	Loss on foreign currency transactions	-	1,335
		<u>46,383</u>	<u>1,335</u>

YELLOW SPARROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

5 Taxation	2007	2006
	€	€
Domestic current year tax		
Corporation tax at 30.00% (2006 - 30.00%)	-	3,279
Foreign corporation tax		
Foreign corporation tax	12,832	-
	<u>12,832</u>	<u>-</u>
Current tax charge	<u>12,832</u>	<u>3,279</u>
 Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	26,675	(15,974)
	<u>26,675</u>	<u>(15,974)</u>
 Profit/(loss) on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006: 30.00%)	8,003	(4,792)
	<u>8,003</u>	<u>(4,792)</u>
Effects of:		
None deductible expenses	13,915	-
Losses not recognised for accounting purposes	-	4,792
Tax losses utilised	(21,918)	-
Foreign WHT	12,832	-
Adjustments to prior years	-	3,279
	<u>4,829</u>	<u>8,071</u>
Current tax charge	<u>12,832</u>	<u>3,279</u>

YELLOW SPARROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

6 Fixed asset investments

	Unlisted investments	Shares in participating interests	Shares in group undertakings	Total
	€	€	€	€
Cost				
At 1 July 2006	831,579	261,742	350,569	1,443,890
Disposals	-	-	(350,569)	(350,569)
At 30 June 2007	831,579	261,742	-	1,093,321
Net book value				
At 30 June 2007	831,579	261,742	-	1,093,321
At 30 June 2006	831,579	261,742	350,569	1,443,890

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	Shares held Class	%
Participating interests			
Viveros Aimara Peninsular S.L.	Spain	Ordinary	20.56

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	€	€
Viveros Aimara Peninsular S.L.	Trading in Plants	986,981	(45,308)

The unlisted investments consist of the following holdings as at 30 June 2007: 7.459% in Corpfín Capital S.A., a company incorporated in Spain and a 2.697% interest in Gocco Confec S.A, a company incorporated in Spain.

All investments are stated at cost and in the opinion of the directors the value of each holding as at the balance sheet date is at least equal to and not less than the original cost.

The financial disclosures above for Viveros Aimara Peninsular S.L. are taken from the accounts for the year ended 31 December 2006.

YELLOW SPARROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

7 Debtors	2007	2006
	€	€
Corporation tax	92,998	41,060
Other debtors	727,957	186,139
Prepayments and accrued income	1,642	1,591
	<u>822,597</u>	<u>228,790</u>

8 Creditors: amounts falling due within one year	2007	2006
	€	€
Other creditors	2,263,569	2,263,569
Accruals and deferred income	17,477	13,314
	<u>2,281,046</u>	<u>2,276,883</u>

9 Share capital	2007	2006
Authorised	No.	No.
1,000 ordinary £1 shares	1,000	1,000
	<u></u>	<u></u>
Allotted, called up and fully paid	€	€
1,000 ordinary £1 shares	1,444	1,444
	<u>1,444</u>	<u>1,444</u>

10 Statement of movements on profit and loss account	Profit and loss account
	€
Balance at 1 July 2006	(6,394)
Profit for the year	13,843
	<u>7,449</u>
Balance at 30 June 2007	<u>7,449</u>

YELLOW SPARROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

11 Reconciliation of movements in shareholders' funds	2007	2006
	€	€
Profit/(Loss) for the financial year	13,843	(19,253)
Opening shareholders' funds	(4,950)	14,303
	<hr/>	<hr/>
Closing shareholders' funds	8,893	(4,950)
	<hr/>	<hr/>

12 Employees

Number of employees

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

13 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.