

Company Registration No 3366379 (England and Wales)
AMENDED ACCOUNTS

KEYTURN INVESTMENTS LIMITED

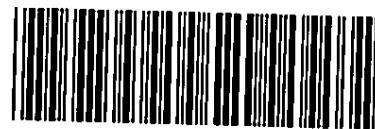
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

17866-A-2005

Registered Office
5th Floor,
86 Jermyn Street, St James
London

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KEYTURN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005

Principal activity

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

Review of the business and future developments

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 5

Dividends of £613,405 have been paid during the period (2004 £914,025)

Directors

The following directors have held office since 1 January 2005

A M Taylor	(Resigned 1 February 2005)
J G Hester	(Appointed 1 February 2005)
R Leguizamon	(Resigned 26 November 2007)
C Esteve	
J M Cid	(Appointed 26 November 2007)

The directors have no interest in the issued share capital of the company

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

Statement of Directors' responsibilities

Company law requires the directors 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

Revision of financial statements

The financial statements have been revised following information which was received subsequent to the signing of the original financial statements. The directors are of the opinion that the changes are so fundamental that revised financial statements are required to be filed. The amendments relate principally to dividends paid during the year under review.

On behalf of the board

J M Cid (Director)

Date 22.1.08

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

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KEYTURN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF KEYTURN INVESTMENTS LIMITED

We have audited the individual company financial statements of Keyturn Investments Limited for the year ended 31 December 2005 set out on pages 5 to 12. These individual company 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the individual company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the individual company 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 individual company financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the individual company financial statements, if 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 directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

KEYTURN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF KEYTURN INVESTMENTS LIMITED

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the individual company financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the individual company financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned 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 individual company financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the directors have not complied with Financial Reporting Standard No 8 as they are unable to disclose the identity of the ultimate controlling party, transactions related thereto, and any other related party transactions. There were no other satisfactory audit procedures that we could adopt to ensure compliance with Financial Reporting Standard No 8.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the individual company financial statements.

KEYTURN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF KEYTURN 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 individual company 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 2005, and
-) have been properly prepared in accordance with the Companies Act 1985

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



Matthew Edwards & Co
Chartered Accountants
Registered Auditor

22 01-08
86 Jermyn Street
St James
England
SW1Y 6AW

KEYTURN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

		Year ended 31 December 2005 (Amended) £	Year ended 31 December 2004 £
	Notes		
Administrative expenses		(38,695)	(12,568)
Operating loss	2	(38,695)	(12,568)
Investment income	3	-	891,797
Other interest receivable and similar income	3	-	36
Interest payable and similar charges	4	(7,764)	-
(Loss)/profit on ordinary activities before taxation		(46,340)	879,560
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the year	11	(46,340)	879,560

The profit and loss account has been prepared on the basis that all operations are continuing operations

KEYTURN INVESTMENTS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	£	£
(Loss)/profit for the financial year	(46,340)	879,560
Currency translation differences on foreign currency loans	(44,000)	-
Currency translation differences on foreign currency investments	44,000	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(46,340)	879,560
	<hr/>	<hr/>

KEYTURN INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £	£ (Amended)	2004 £	£
Fixed assets					
Investments	7		6,938,433		67,433
Current assets					
Debtors	8	884		650,007	
Cash at bank and in hand		22,253		33,306	
			23,137		683,313
Creditors amounts falling due within one year	9	(6,879,455)		(8,886)	
Net current (liabilities)/assets			(6,856,318)		674,427
Total assets less current liabilities			82,115		741,860
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss account	11		(11,885)		691,860
Shareholders' funds	12		82,115		741,860

Approved by the Board and authorised for issue on 22-1-08

J M Cio
Director

KEYTURN INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2005****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable Accounting Standards (Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.5 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

2 Operating loss	2005	2004
	£	£
Operating loss is stated after charging		
Auditors' remuneration	1,116	1,600
	<u> </u>	<u> </u>
3 Investment income, other interest receivable and similar income	2005	2004
	£	£
Income from shares in group undertakings	-	891,797
Bank interest	119	295
Profit on foreign exchange	-	36
	<u> </u>	<u> </u>
	-	892,128
	<u> </u>	<u> </u>
4 Interest payable and similar charges	2005	2004
	£	£
Loss on foreign exchange	7,764	-
	<u> </u>	<u> </u>
	7,764	-
	<u> </u>	<u> </u>

KEYTURN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	Corporation tax at 30 00% (2004 - 30 00%)	-	401,201
	Double Taxation Relief	-	(401,201)
		<u>-</u>	<u>-</u>
	Foreign corporation tax		
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(46,340)	879,560
		<u>(46,340)</u>	<u>879,560</u>
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2004 30 00%)	(13,902)	263,868
		<u>(13,902)</u>	<u>263,868</u>
	Effects of		
	Foreign tax adjustments	-	137,333
	Losses not recognised for accounting purposes	13,902	-
	Double taxation relief	-	(401,201)
		<u>13,902</u>	<u>(263,868)</u>
	Current tax charge	<u>-</u>	<u>-</u>
	On the basis of these financial statements no provision has been made for corporation tax		
6	Dividends	2005	2004
		£	£
	Ordinary interim paid	613,405	914,025
		<u>613,405</u>	<u>914,025</u>

KEYTURN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

7 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
Cost			
At 1 January 2005	3,451	63,982	67,433
Additions	-	6,827,000	6,827,000
Revaluation	-	44,000	44,000
At 31 December 2005	3,451	6,934,982	6,938,433
Net book value			
At 31 December 2005	3,451	6,934,982	6,938,433
At 31 December 2004	3,451	63,982	67,433

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	%
Subsidiary undertakings			
Promocion Y Planificacion Hotelera S A	Spain	Ordinary	99.57
Albesa Reserva Hotelera S L	Spain	Ordinary	99.40
Villa Loranca S L	Spain	Ordinary	90.00
Bancotel Americas S A de C V	Mexico	Ordinary	60.00
Protel Italia S r l	Italy	Ordinary	100.00

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 2005 £	Profit/(loss) for the year 2005 £
	Principal activity		
Promocion Y Planificacion Hotelera S A	Hotel Booking Agent	4,922,336	2,411,020
Albesa Reserva Hotelera S L	Travel Agent	149,330	465,070
Villa Loranca S L	Commercial property agent	2,059,392	(11,037)
Bancotel Americas S A de C V	Travel Agent	20,305,911	1,424,846
Protel Italia S r l	Commercial property agent	147,046	479

Keyturn Investments Limited directly holds 99.57% of Promocion Y Planificacion Hotelera S A and 10% of Villa Loranca S L. Promocion Y Planificacion in turn holds the percentages listed above for all of the other companies.

KEYTURN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

8 Debtors	2005	2004
	£	£
Amounts owed by subsidiary undertakings	-	649,091
Prepayments and accrued income	884	916
	<u>884</u>	<u>650,007</u>
9 Creditors amounts falling due within one year	2005	2004
	£	£
Other creditors	6,873,913	2,605
Accruals and deferred income	5,542	6,281
	<u>6,879,455</u>	<u>8,886</u>
10 Share capital	2005	2004
	No	No
Authorised		
500 Ordinary shares of £100 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid	£	£
500 Ordinary shares of £100 each	<u>50,000</u>	<u>50,000</u>
11 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2005		691,860
Loss for the period		(46,340)
Foreign currency translation differences		44,000
Dividends paid		(613,405)
Balance at 31 December 2005		<u>32,115</u>

KEYTURN INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2005**

12 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
(Loss)/Profit for the financial year	(46,340)	879,560
Dividends	(613,405)	(914,025)
	<hr/>	<hr/>
	(659,745)	(34,465)
Other recognised gains and losses	44,000	-
	<hr/>	<hr/>
Net depletion in shareholders' funds	(615,745)	(34,465)
Opening shareholders' funds	741,860	776,325
	<hr/>	<hr/>
Closing shareholders' funds	<u>82,115</u>	<u>741,860</u>

13 Contingent liabilities

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

14 Capital commitments

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

15 Employees

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