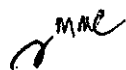


Company Registration No. 3583344

CROWNFIELD INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005


22579-A-2005

Registered Office
6th Floor, 94 Wigmore Street
London



CROWNFIELD INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his 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 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 1 January 2005:

A M 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.

Statement of 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.G. Hester (Director)

Date: 7/7/06

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF CROWNFIELD INVESTMENTS LIMITED**

We report on the accounts for the year ended 31 December 2005.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 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
Fortis Intertrust (IOM) Limited

3/3/06.....

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

CROWNFIELD INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

		2005	2004
	Notes	€	as restated €
Administrative expenses		(6,205)	(17,072)
Operating (loss)/profit	2	(6,205)	(17,072)
Investment income	3	613,193	79,205
Other interest receivable and similar income	3	253	27,446
Profit on ordinary activities before taxation		607,241	89,579
Tax on profit on ordinary activities	4	(95,787)	(5,069)
Profit on ordinary activities after taxation	9	511,454	84,510

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

CROWNFIELD INVESTMENTS LIMITED

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

	2005	2004
	€	€
Profit for the financial year	511,454	84,510
Currency translation differences on change of reporting currency	708	-
Total recognised gains and losses relating to the year	<u>512,162</u>	<u>84,510</u>

CROWNFIELD INVESTMENTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2005**

		2005		2004 as restated	
	Notes	€	€	€	€
Fixed assets					
Investments	5		482,172		284,622
Current assets					
Debtors	6	319,152		1,001	
Cash at bank and in hand		17,685		13,318	
		<u>336,837</u>		<u>14,319</u>	
Creditors: amounts falling due within one year	7	<u>(46,537)</u>		<u>(38,631)</u>	
Net current assets/(liabilities)			290,300		(24,312)
Total assets less current liabilities			<u>772,472</u>		<u>260,310</u>
Capital and reserves					
Called up share capital	8	224,081		224,081	
Profit and loss account	9	548,391		36,229	
Shareholders' funds - equity interests	10	<u>772,472</u>		<u>260,310</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 7/7/06


J.G. Hester
Director

CROWNFIELD 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 and in accordance with applicable accounting standards.

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 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.

1.5 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.

1.6 Comparatives

The currency the financial statements have been prepared in has been adjusted from Pounds Sterling to Euros. There has been no material effect on the profit and loss or balance sheet from this adjustment.

2 Operating (loss)/profit	2005	2004
	€	€
Operating (loss)/profit is stated after charging:		
Accountancy	2,840	1,031
	<u> </u>	<u> </u>
3 Income from investments, other interest receivable and similar income	2005	2004
	€	€
Income from unlisted investments	613,193	79,205
Bank interest received	180	1,577
Profit on foreign exchange	73	25,869
	<u>613,446</u>	<u>106,651</u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

4 Taxation	2005	2004
	€	€
Domestic current year tax		
Corporation tax at 30.00% (2004 - 30.00%)	213,914	31,589
Double Taxation Relief	(179,446)	(31,589)
	<u>34,468</u>	<u>-</u>
 Foreign corporation tax		
Foreign corporation tax	61,319	5,069
 Current tax charge	<u>95,787</u>	<u>5,069</u>
 Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	607,241	89,579
 Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	<u>182,172</u>	<u>26,874</u>
 Effects of:		
Tax losses utilised	-	(10,533)
Foreign tax adjustments	61,319	5,069
Double taxation relief	(179,446)	(31,589)
Income included for tax purposes	31,742	14,316
Other tax adjustments	-	932
	<u>(86,385)</u>	<u>(21,805)</u>
 Current tax charge	<u>95,787</u>	<u>5,069</u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

5 Fixed asset investments

	Unlisted investments	Shares in participating interests	Shares in group undertakings	Total
	€	€	€	€
Cost				
At 1 January 2005	-	212,500	72,122	284,622
Additions	197,550	-	-	197,550
Reclassification	212,500	(212,500)	-	-
	<u>410,050</u>	<u>-</u>	<u>72,122</u>	<u>482,172</u>
At 31 December 2005	410,050	-	72,122	482,172
Net book value				
At 31 December 2005	410,050	-	72,122	482,172
	<u>410,050</u>	<u>-</u>	<u>72,122</u>	<u>482,172</u>
At 31 December 2004	-	212,500	72,122	284,622
	<u>-</u>	<u>212,500</u>	<u>72,122</u>	<u>284,622</u>

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			
Navinlet S.A.	Spain	Ordinary	100.00

Other Significant Interests

The company holds an interest of less than 20% in the following entities:

Mediterranean Containers Srl	Italy	Ordinary	10.00
Catursof Inmobiliaria S.A.	Spain	Ordinary	12.50

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	€	€
Navinlet S.A.	Investment Company	343,558	(27,545)

The company did not subscribe to the capital increase in Catursof Inmobiliaria S.A. during the year. This has resulted in a reduction in the percentage holding from 25% to 12.5%.

CROWNFIELD INVESTMENTS LIMITED

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

6 Debtors	2005	2004
	€	€
Other debtors	319,152	-
Prepayments and accrued income	-	1,001
	<u>319,152</u>	<u>1,001</u>
	<u><u>319,152</u></u>	<u><u>1,001</u></u>
7 Creditors: amounts falling due within one year	2005	2004
	€	€
Corporation tax	34,468	-
Other creditors	-	29,263
Accruals and deferred income	12,069	9,368
	<u>46,537</u>	<u>38,631</u>
	<u><u>46,537</u></u>	<u><u>38,631</u></u>
8 Share capital	2005	2004
	No.	No.
Authorised		
10,000 Ordinary £1 shares	10,000	10,000
150,000 Redeemable £1 shares	150,000	150,000
	<u>160,000</u>	<u>160,000</u>
	<u><u>160,000</u></u>	<u><u>160,000</u></u>
Allotted, called up and fully paid	€	€
1,000 Ordinary £1 shares	1,520	1,520
149,000 Redeemable £1 shares	222,561	222,561
	<u>224,081</u>	<u>224,081</u>
	<u><u>224,081</u></u>	<u><u>224,081</u></u>
9 Statement of movements on profit and loss account		Profit and loss account
		€
Balance at 1 January 2005		36,229
Retained profit for the year		511,454
Foreign currency translation differences		708
Balance at 31 December 2005		<u>548,391</u>

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

10 Reconciliation of movements in shareholders' funds	2005	2004
	€	€
Profit for the financial year	511,454	84,510
Other recognised gains and losses	708	-
Proceeds from issue of shares	-	222,561
	<hr/>	<hr/>
Net addition to shareholders' funds	512,162	307,071
Opening shareholders' funds	260,310	(46,761)
	<hr/>	<hr/>
Closing shareholders' funds	<u>772,472</u>	<u>260,310</u>

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.