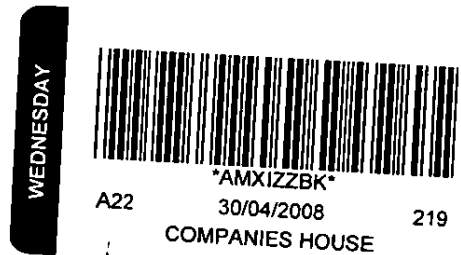


Company Registration No 3583344 (England and Wales)

CROWNFIELD INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



122579-A-2006

Registered Office
6th Floor, 94 Wigmore Street
London

CROWNFIELD INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

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 3

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2006

J G Hester

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,
- 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 31/08

J.G Hester (Director)

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

We report on the accounts for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 9 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.


SMP Partners Limited

31/1/08

SMP Partners Limited

5th Floor, 86 Jermyn Street, London SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

SMP Partners Limited, Registered in England and Wales, Company Registration 6220395

Directors P Hakim-Rad

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CROWNFIELD INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

		Year ended 31 December 2006 €	Year ended 31 December 2005 €
	Notes		
Administrative expenses		(16,388)	(6,205)
Operating loss	2	(16,388)	(6,205)
Investment income	3	319,356	613,193
Other interest receivable and similar income	3	84	253
Interest payable and similar charges	4	(1,062)	-
Profit on ordinary activities before taxation		301,990	607,241
Tax on profit on ordinary activities	5	(6,163)	(95,787)
Profit for the year	10	295,827	511,454

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

CROWNFIELD INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 €	€	2005 €	€
Fixed assets					
Investments	6	696,052		482,172	
Current assets					
Debtors	7	392,580		319,152	
Cash at bank and in hand		258		17,685	
		<u>392,838</u>		<u>336,837</u>	
Creditors' amounts falling due within one year	8	<u>(20,591)</u>		<u>(46,537)</u>	
Net current assets			372,247		290,300
Total assets less current liabilities			<u>1,068,299</u>		<u>772,472</u>
Capital and reserves					
Called up share capital	9	224,081		224,081	
Profit and loss account	10	844,218		548,391	
Shareholders' funds	11	<u>1,068,299</u>		<u>772,472</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

Approved by the Board and authorised for issue on 31/1/08

J G Hester
Director

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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

2	Operating loss	2006 €	2005 €
	Operating loss is stated after charging		
	Accountancy fees	7,311	2,840
		<u>7,311</u>	<u>2,840</u>
3	Investment income	2006 €	2005 €
	Income from unlisted investments	319,356	613,193
	Bank interest	84	180
	Profit on foreign exchange	-	73
		<u>319,440</u>	<u>613,446</u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4	Interest payable and similar expenditure	2006	2005
		€	€
	On overdue tax	295	-
	Loss on foreign exchange	767	-
		<u>1,062</u>	<u>-</u>
5	Taxation	2006	2005
		€	€
	Domestic current year tax		
	Corporation tax at 30 00% (2005 - 30 00%)	121,367	213,914
	Adjustment for prior years	(12,589)	-
	Double Taxation Relief	(113,151)	(179,446)
		<u>(4,373)</u>	<u>34,468</u>
	Foreign corporation tax		
	Foreign withholding tax	10,536	61,319
		<u>6,163</u>	<u>95,787</u>
	Current tax charge	<u>6,163</u>	<u>95,787</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>301,990</u>	<u>607,241</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2005 30 00%)	<u>90,597</u>	<u>182,172</u>
	Effects of		
	Foreign withholding tax	10,536	61,319
	Adjustments to previous periods	(12,589)	-
	Double taxation relief	(113,151)	(179,446)
	Income included for tax purposes	30,770	31,742
		<u>(84,434)</u>	<u>(86,385)</u>
	Current tax charge	<u>6,163</u>	<u>95,787</u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

6 Fixed asset investments

	Unlisted investments €	Shares in group undertakings €	Total €
Cost			
At 1 January 2006	410,050	72,122	482,172
Additions	213,880	-	213,880
At 31 December 2006	623,930	72,122	696,052
Net book value			
At 31 December 2006	623,930	72,122	696,052
At 31 December 2005	410,050	72,122	482,172

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			
Navinlet S A	Spain	Ordinary	100 00
Other significant interests			
Mediterranean Containers Srl	Italy	Ordinary	10 00
Catursol Inmobiliaria S A	Spain	Ordinary	12 50

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 2006 €	Profit/(loss) for the year 2006 €
Navinlet S A	Principal activity Investment Company	257,862	128,303

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

7 Debtors	2006	2005
	€	€
Other debtors	392,580	319,152
8 Creditors, amounts falling due within one year	2006	2005
	€	€
Corporation tax	8,261	34,468
Accruals and deferred income	12,330	12,069
	20,591	46,537
9 Share capital	2006	2005
	No.	No
Authorised		
10,000 Ordinary £1 shares	10,000	10,000
150,000 Redeemable £1 shares of €1 each	150,000	150,000
	160,000	160,000
Allotted, called up and fully paid	€	€
1,000 Ordinary £1 shares	1,520	1,520
222,561 Redeemable £1 shares of €1 each	222,561	222,561
	224,081	224,081
10 Statement of movements on profit and loss account		Profit and loss account
		€
Balance at 1 January 2006		548,391
Profit for the period		295,827
Balance at 31 December 2006		844,218

CROWNFIELD INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2006**

11 Reconciliation of movements in shareholders' funds	2006	2005
	€	€
Profit for the financial year	295,827	511,454
Other recognised gains and losses	-	708
	<hr/>	<hr/>
Net addition to shareholders' funds	295,827	512,162
Opening shareholders' funds	772,472	260,310
	<hr/>	<hr/>
Closing shareholders' funds	1,068,299	772,472
	<hr/>	<hr/>

12 Contingent liabilities

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

13 Capital commitments

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

14 Employees

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

15 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.