

Company Registration No 3583344 (England and Wales)

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

122579-A-2007



Registered Office
6th Floor, 94 Wigmore Street
London

CROWNFIELD 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 3

Dividends of €392 634 have been paid during the period (2006 €-)

Post balance sheet events

The company has disposed of its investment in 12.5% of the share capital of Catursol Inmobiliaria Srl in February 2008 for a consideration of €469,990

Director

The following director has held office since 1 January 2007

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



J G Hester (Director)

Date 16.9.08

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

We report on the accounts for the year ended 31 December 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, 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.

SMP Partners Limited
SMP Partners Limited

16.9.08

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

Internet www.smppartners.com E-mail info@smppartners.com

CROWNFIELD INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

		Year ended 31 December 2007 €	Year ended 31 December 2006 €
	Notes		
Administrative expenses		(20,207)	(16,388)
Operating loss	2	(20,207)	(16,388)
Investment income	3	40,418	319,356
Other interest receivable and similar income	3	477	84
Interest payable and similar charges	4	(1,997)	(1,062)
Profit on ordinary activities before taxation		18,691	301,990
Tax on profit on ordinary activities	5	(4,105)	(6,163)
Profit for the year	12	14,586	295,827

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

CROWNFIELD INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 €	€	2006 €	€
Fixed assets					
Investments	7		483,552		696,052
Current assets					
Debtors	8	33,725		392,580	
Investments	9	212,500		-	
Cash at bank and in hand		41,011		258	
		<u>287,236</u>		<u>392,838</u>	
Creditors amounts falling due within one year	10	<u>(80,537)</u>		<u>(20,591)</u>	
Net current assets			206,699		372,247
Total assets less current liabilities			<u>690,251</u>		<u>1,068,299</u>
Capital and reserves					
Called up share capital	11		224,081		224,081
Profit and loss account	12		466,170		844,218
Shareholders' funds	13		<u>690,251</u>		<u>1,068,299</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 16.9.08


J G Hester
Director

CROWNFIELD 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

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	2007	2006
	€	€
Operating loss is stated after charging		
Accountants' remuneration	4,084	7,311
	<u> </u>	<u> </u>
 3 Investment and similar income	 2007	 2006
	€	€
Income from unlisted investments	40,418	319,356
Bank interest	2	84
Other interest	475	-
	<u> </u>	<u> </u>
	<u>40,895</u>	<u>319,440</u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4	Interest payable and similar expenditure	2007	2006
		€	€
	On overdue tax	-	295
	Loss on foreign exchange	1,997	767
		<u>1,997</u>	<u>1,062</u>
		<u><u>1,997</u></u>	<u><u>1,062</u></u>
5	Taxation	2007	2006
		€	€
	Domestic current year tax		
	Corporation tax at 30.00% (2006 - 30.00%)	10,270	121,367
	Adjustment for prior years	63	(12,589)
	Double Taxation Relief	(10,270)	(113,151)
		<u>63</u>	<u>(4,373)</u>
		<u><u>63</u></u>	<u><u>(4,373)</u></u>
	Foreign corporation tax		
	Foreign withholding tax	4,042	10,536
		<u>4,042</u>	<u>10,536</u>
	Current tax charge	<u>4,105</u>	<u>6,163</u>
		<u><u>4,105</u></u>	<u><u>6,163</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	18,691	301,990
		<u>18,691</u>	<u>301,990</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006 - 30.00%)	5,607	90,597
		<u>5,607</u>	<u>90,597</u>
	Effects of		
	Non deductible expenses	544	-
	Foreign withholding tax	4,042	10,536
	Adjustments to previous periods	63	(12,589)
	Double taxation relief	(10,270)	(113,151)
	Income included for tax purposes	4,119	30,770
		<u>(1,502)</u>	<u>(84,434)</u>
		<u><u>(1,502)</u></u>	<u><u>(84,434)</u></u>
	Current tax charge	<u>4,105</u>	<u>6,163</u>
		<u><u>4,105</u></u>	<u><u>6,163</u></u>
6	Dividends	2007	2006
		€	€
	Ordinary interim paid	392,634	-
		<u>392,634</u>	<u>-</u>
		<u><u>392,634</u></u>	<u><u>-</u></u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Fixed asset investments

	Unlisted investments €	Shares in group undertakings €	Total €
Cost			
At 1 January 2007	623,930	72,122	696,052
Disposals	(212,500)	-	(212,500)
At 31 December 2007	411,430	72,122	483,552
Net book value			
At 31 December 2007	411,430	72,122	483,552
At 31 December 2006	623,930	72,122	696,052

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

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 €
Navinlet S A	Principal activity Investment Company	247,732	(10,129)

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8 Debtors	2007	2006
	€	€
Corporation tax	33,650	-
Other debtors	-	392,580
Prepayments and accrued income	75	-
	<u>33,725</u>	<u>392,580</u>

9 Current asset investments	2007	2006
	€	€
Other unlisted investments	<u>212,500</u>	<u>-</u>

The company held 12.5% of the share capital of Catursol Inmobiliaria S.A. as at the 31 December 2007, this investment was sold in February 2008 for a consideration of €469,990

10 Creditors amounts falling due within one year	2007	2006
	€	€
Corporation tax	-	8,261
Other creditors	66,295	-
Accruals and deferred income	14,242	12,330
	<u>80,537</u>	<u>20,591</u>

11 Share capital	2007	2006
	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>
Allotted, called up and fully paid	€	€
1,000 Ordinary £1 shares	1,520	1,520
150,000 Redeemable £1 shares	222,561	222,561
	<u>224,081</u>	<u>224,081</u>

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

12 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2007	844,218
Profit for the period	14,586
Dividends paid	(392,634)
Balance at 31 December 2007	<u>466,170</u>

13 Reconciliation of movements in shareholders' funds

	2007 €	2006 €
Profit for the financial year	14,586	295,827
Dividends	(392,634)	-
Net (depletion in)/addition to shareholders' funds	<u>(378,048)</u>	<u>295,827</u>
Opening shareholders' funds	1,068,299	772,472
Closing shareholders' funds	<u>690,251</u>	<u>1,068,299</u>

14 Contingent liabilities

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

15 Capital commitments

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

16 Employees

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

17 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.

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

18 Post balance sheet events

The company has disposed of its investment in 12.5% of the share capital of Catursol Inmobiliaria Srl in February 2008 for a consideration of €469,990

CROWNFIELD INVESTMENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Year ended 31 December 2007 €	Year ended 31 December 2006 €
Administrative Expenses		
Administrative Charges	4,884	8,033
Swiss Management Charges	10,478	-
Accountancy	4,084	7,311
Bank Charges	470	1,044
Penalty on late payment of tax	291	-
	<u>(20,207)</u>	<u>(16,388)</u>
Operating loss	<u>(20,207)</u>	<u>(16,388)</u>
Other interest receivable and similar income		
Income from unlisted investments	40,418	319,356
Bank interest	2	84
Other interest	475	-
	<u>40,895</u>	<u>319 440</u>
Interest payable and similar expenditure		
Interest payable on overdue tax	-	(295)
Exchange loss	(1,997)	(767)
	<u>(1,997)</u>	<u>(1,062)</u>
Profit on ordinary activities before taxation	<u><u>18,691</u></u>	<u><u>301,990</u></u>

This page is supplementary to and does not form part of the statutory financial statements