

Company Registration No. 03700199 (England and Wales)

AUTO INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

123165-B-2009

Registered Office
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London
NW10 7JH

THURSDAY



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COMPANIES HOUSE

AUTO INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report and financial statements for the year ended 31 December 2009

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

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future

Results and dividends

The results for the year are set out on page 5

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2009

T Lane

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that Matthew Edwards & Co be reappointed as auditors of the company will be put to the Annual General Meeting

AUTO INVESTMENTS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is required to

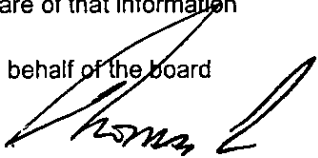
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


T. Lane (Director)

Date 11-08-10

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E-mail audit@matthew-edwards.com

AUTO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUTO INVESTMENTS LIMITED

We have audited the financial statements of Auto Investments Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 director and auditors

As explained more fully in the Directors' Responsibilities Statement (as set out in the preceding Directors Report), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the ultimate beneficial shareholder. The financial statements do not include any adjustments that would result from a change to that basis. Our opinion is not qualified in this respect.

AUTO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF AUTO INVESTMENTS LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mr Nigel Morris FCA (Senior Statutory Auditor)
for and on behalf of Matthew Edwards & Co.

11-08-10

Chartered Accountants
Statutory Auditor

Clinch's House, Lord Street
Douglas
Isle of Man
IM99 1RZ

AUTO INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 €	2008 €
Administrative expenses		(8,714)	(8,816)
Operating loss	2	(8,714)	(8,816)
Other interest receivable and similar income	3	-	1,007
Amounts written off investments	4	(1,100,000)	-
Interest payable and similar charges	5	(350)	-
Loss on ordinary activities before taxation		(1,109,064)	(7,809)
Tax on loss on ordinary activities	6	-	-
Loss for the year	10	(1,109,064)	(7,809)

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

AUTO INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 €	€	2008 €	€
Fixed assets					
Investments	7	8,400,000		9,500,000	
Creditors amounts falling due within one year	8	(9,572,613)		(9,563,549)	
Net current liabilities		(9,572,613)		(9,563,549)	
Total assets less current liabilities		(1,172,613)		(63,549)	
Capital and reserves					
Called up share capital	9	2,893		2,893	
Profit and loss account	10	(1,175,506)		(66,442)	
Shareholders' funds	11	(1,172,613)		(63,549)	

Approved by the Board and authorised for issue on 11-08-10


 T. Lane
 Director

AUTO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 Euro.

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	2009	2008
		€	€

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

<u>2,029</u>	<u>1,648</u>
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3	Other interest receivable and similar income	2009	2008
		€	€

Profit from foreign currency transactions

<u>-</u>	<u>1,007</u>
<u>-</u>	<u>1,007</u>

4	Amounts written off investments	2009	2008
		€	€

Amounts written off fixed asset investments

- temporary diminution in value

<u>1,100,000</u>	<u>-</u>
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AUTO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5	Interest payable and similar charges	2009	2008
		€	€
	Loss on foreign currency transactions	350	-
		<u>350</u>	<u>-</u>
		<u><u>350</u></u>	<u><u>-</u></u>
6	Taxation	2009	2008
		€	€
	Domestic current year tax		
	Corporation tax at 28.00% (2008 - 28.49%)	-	-
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1,109,064)	(7,809)
		<u>(1,109,064)</u>	<u>(7,809)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.00% (2008 - 28.49%)	(310,538)	(2,225)
		<u>(310,538)</u>	<u>(2,225)</u>
	Effects of		
	Losses not recognised for accounting purposes	310,538	2,225
		<u>310,538</u>	<u>2,225</u>
		<u><u>310,538</u></u>	<u><u>2,225</u></u>
	Current tax charge	<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

On the basis of these financial statements no provision has been made for corporation tax

AUTO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Fixed asset investments

	Unlisted investments €
Cost	
At 1 January 2009	9,500,000
Revaluation	(1,100,000)
	<u>8,400,000</u>
At 31 December 2009	8,400,000
Net book value	
At 31 December 2009	8,400,000
	<u>8,400,000</u>
At 31 December 2008	9,500,000
	<u>9,500,000</u>

Holdings of less than 20%

The company holds less than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Other significant interests			
Londimo SGPS, SA	Portugal	Ordinary	19.00

8 Creditors amounts falling due within one year	2009 €	2008 €
Other creditors	9,567,003	9,558,690
Accruals and deferred income	5,610	4,859
	<u>9,572,613</u>	<u>9,563,549</u>
9 Share capital	2009	2008
Authorised	No	No
10,000 Ordinary £1 shares	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid	€	€
2,000 Ordinary £1 shares	2,893	2,893
	<u>2,893</u>	<u>2,893</u>

AUTO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2009****10 Statement of movements on profit and loss account**

	Profit and loss account €
Balance at 1 January 2009	(66,442)
Loss for the year	(1,109,064)
	<u> </u>
Balance at 31 December 2009	<u>(1,175,506)</u>

11 Reconciliation of movements in shareholders' funds

	2009 €	2008 €
Loss for the financial year	(1,109,064)	(7,809)
Opening shareholders' funds	(63,549)	(55,740)
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>(1,172,613)</u>	<u>(63,549)</u>

12 Employees**Number of employees**

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

13 Ultimate controlling party & 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.