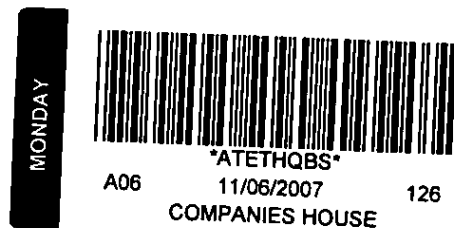


Company Registration No. 3707065 (England and Wales)

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

23541-A-2005

Registered Office
5th Floor, Castle Chambers
43 Castle Street
Liverpool



MARITON 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 

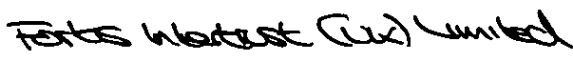
**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF MARITON INVESTMENTS LIMITED**

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 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.


Fortis Intertrust (UK) Limited



Fortis Intertrust (UK) Limited

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

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

Fortis Intertrust (UK) Limited registered in England and Wales, Company Registration No 962596

Directors B A Safa, M Marano, R J Wise

Internet www.fortisintertrust.com, E-mail mail@fortisintertrust.com

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

	Notes	2005 €	2004 €
Administrative expenses		(13,768)	(12,123)
Operating loss	2	(13,768)	(12,123)
Investment income	3	100,128	970
Other interest receivable and similar income	3	61	-
Interest payable and similar charges	4	-	(91)
Profit/(loss) on ordinary activities before taxation		86,421	(11,244)
Tax on profit/(loss) on ordinary activities	5	(32,690)	-
Profit/(loss) for the year	10	53,731	(11,244)

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

MARITON INVESTMENTS LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2005

	Notes	2005 €	€	2004 €	€
Fixed assets					
Investments	6		1,924,747		2,105,051
Current assets					
Debtors	7	250,643		647	
Cash at bank and in hand		25,546		6,291	
		<u>276,189</u>		<u>6,938</u>	
Creditors amounts falling due within one year	8	<u>(2,209,449)</u>		<u>(2,174,233)</u>	
Net current liabilities			<u>(1,933,260)</u>		<u>(2,167,295)</u>
Total assets less current liabilities			<u>(8,513)</u>		<u>(62,244)</u>
Capital and reserves					
Called up share capital	9		3		3
Profit and loss account	10		<u>(8,516)</u>		<u>(62,247)</u>
Shareholders' funds	11		<u>(8,513)</u>		<u>(62,244)</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 16/05/07


J G Hester
Director

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards

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 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

	2005	2004
	€	€
Operating loss is stated after charging		
Accountancy	1,475	1,490

3 Investment income, other interest receivable and similar income

	2005	2004
	€	€
Profit on disposal of unlisted investments	99,158	-
Income from shares in group undertakings	970	970
Profit on foreign exchange	61	-

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

4	Interest payable and similar charges	2005	2004
		€	€
	Loss on foreign exchange	-	91
		<u>-</u>	<u>91</u>
		<u>-</u>	<u>91</u>
5	Taxation	2005	2004
		€	€
	Domestic current year tax		
	Corporation tax at 30 00% (2004 - 30 00%)	32,690	-
		<u>32,690</u>	<u>-</u>
	Current tax charge	<u>32,690</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	86,421	(11,244)
		<u>86,421</u>	<u>(11,244)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2004 30 00%)	25,926	(3,373)
		<u>25,926</u>	<u>(3,373)</u>
	Effects of		
	Non deductible expenses	244	-
	Deferred gain	2,631	-
	Losses not recognised for accounting purposes	-	3,373
	Chargeable disposals	8,030	-
	Other tax adjustments	(4,141)	-
		<u>6,764</u>	<u>3,373</u>
	Current tax charge	<u>32,690</u>	<u>-</u>

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

6 Fixed asset investments

	Unlisted investments	Shares in participating interests	Shares in group undertakings	Total
	€	€	€	€
Cost				
At 1 January 2005	590,500	180,304	1,334,247	2,105,051
Additions	-	270,936	-	270,936
Disposals	-	(451,240)	-	(451,240)
At 31 December 2005	590,500	-	1,334,247	1,924,747
Net book value				
At 31 December 2005	590,500	-	1,334,247	1,924,747
At 31 December 2004	590,500	763,286	751,265	2,105,051

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			
Merano 2000, SL	Spain	Ordinary	84 17
Participating interests			
Habenllog SL	Spain	Ordinary	49 97

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	€	€
Merano 2000, SL	Real estate	905,122	4,854
Habenllog SL	Real Estate	2,439,972	(33,830)

The unlisted investments represent a 16.79% interest in Varosa 10, SL and a 16.57% interest in Lackanton Edificaciones SL. They were both incorporated in Spain, and are stated at cost.

The results above relating to Merano 2000 SL were obtained for the year ended 31 December 2004 which was the latest available information.

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

7 Debtors	2005	2004
	€	€
Other debtors	250,000	-
Prepayments and accrued income	643	647
	<u>250,643</u>	<u>647</u>
8 Creditors amounts falling due within one year	2005	2004
	€	€
Corporation tax	32,690	-
Other creditors	2,169,677	2,169,738
Accruals and deferred income	7,082	4,495
	<u>2,209,449</u>	<u>2,174,233</u>
9 Share capital	2005	2004
	No	No
Authorised		
10,000 ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
	2005	2004
	€	€
Allotted, called up and fully paid		
2 ordinary £1 shares	<u>3</u>	<u>3</u>
10 Statement of movements on profit and loss account		Profit and loss account
		€
Balance at 1 January 2005		(62,247)
Profit for the year		<u>53,731</u>
Balance at 31 December 2005		<u>(8,516)</u>

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

11 Reconciliation of movements in shareholders' funds	2005	2004
	€	€
Profit/(Loss) for the financial year	53,731	(11,244)
Opening shareholders' funds	(62,244)	(51,000)
	<hr/>	<hr/>
Closing shareholders' funds	(8,513)	(62,244)
	<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

Number of employees

There were no employees during the year apart from the directors, who received no remuneration

15 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.