

**Company Registration No. 03707065
England and Wales**

**MARITON INVESTMENTS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**



123541-A-2011

**Registered Office
5th Floor, Castle Chambers
43 Castle Street
Liverpool
L2 9TL**

MARITON INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the director

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2011

J G Hester

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

MARITON INVESTMENTS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of director's responsibilities in respect of the Directors' report and the financial statements

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 are sufficient to show and explain the company's transactions and 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.

On behalf of the board



J G Hester

Director

24.09.12

MARITON INVESTMENTS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MARITON INVESTMENTS LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, I have prepared for your approval the accounts of Mariton Investments Limited for the year ended 31 December 2011 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Mariton Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Mariton Investments Limited and state those matters that we have agreed to state to the Board of Directors of Mariton Investments Limited, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mariton Investments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Mariton Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mariton Investments Limited. You consider that Mariton Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mariton Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

24.09.12

SMP Accounting & Tax Limited

5th Floor 86 Jermyn Street, London SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

A member of the ICAEW Practice Assurance Scheme

Directors I F Begley, A J Cowley A J Dowling, P Duchars P N Eckersley J J Scott S J Turner

MARITON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

		Year ended 31 December 2011 €	Year ended 31 December 2010 €
	Notes		
Administrative expenses		(17,484)	(20,604)
Operating loss	2	(17,484)	(20,604)
Investment income	3	1,965	-
Other interest receivable and similar income	3	7,303	6,080
Interest payable and similar charges	4	(227)	(483)
Loss on ordinary activities before taxation		(8,443)	(15,007)
Tax on loss on ordinary activities	5	-	-
Loss for the year	10	(8,443)	(15,007)

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 2011

	Notes	2011 €	2010 €
Fixed assets			
Investments	6	1,924,747	1,924,747
Current assets			
Debtors	7	208,883	206,080
Cash at bank and in hand		750	332
		<u>209,633</u>	<u>206,412</u>
Creditors amounts falling due within one year	8	<u>(21,110)</u>	<u>(22,728)</u>
Net current assets		<u>188,523</u>	<u>183,684</u>
Total assets less current liabilities		<u><u>2,113,270</u></u>	<u><u>2,108,431</u></u>
Capital and reserves			
Called up share capital	9	3	3
Other reserves	10	2,177,658	2,164,376
Profit and loss account	10	<u>(64,391)</u>	<u>(55,948)</u>
Shareholders' funds	11	<u><u>2,113,270</u></u>	<u><u>2,108,431</u></u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that

a) the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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, and

b) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 24.09.12


J G Hester
Director

Company Registration No 03707065

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2011	2010
	€	€
Operating loss is stated after charging		
Accountants' remuneration	<u>1,856</u>	<u>1,924</u>
3 Investment income	2011	2010
	€	€
Income from participating interests	1,965	-
Foreign exchange gains and other interest	<u>7,303</u>	<u>6,080</u>
	<u>9,268</u>	<u>6,080</u>

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4	Interest payable	2011	2010
		€	€
	Foreign exchange losses and other interest	227	483
		<u>227</u>	<u>483</u>
5	Taxation	2011	2010
		€	€
	Domestic current year tax		
	Domestic corporate taxation of 26.49% (2010 - 28.00%)	-	-
		<u>-</u>	<u>-</u>
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(8,443)	(15,007)
		<u>(8,443)</u>	<u>(15,007)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 26.49% (2010 - 28.00%)	(2,237)	(4,202)
		<u>(2,237)</u>	<u>(4,202)</u>
	Effects of		
	Losses not recognised for accounting purposes	2,237	4,202
		<u>2,237</u>	<u>4,202</u>
	Current tax charge for the period	<u>-</u>	<u>-</u>

The company has estimated losses of €23,450 (2010 - €15,007) available for carry forward against future trading profits

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

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6 Fixed asset investments

	Unlisted investments	Shares in participating interests	Shares in group undertakings	Total
	€	€	€	€
Cost				
At 1 January 2011	1,173,482	-	751,265	1,924,747
Reclassification	(582,982)	1,334,247	(751,265)	-
At 31 December 2011	590,500	1,334,247	-	1,924,747
Net book value				
At 31 December 2011	590,500	1,334,247	-	1,924,747
At 31 December 2010	1,173,482	-	751,265	1,924,747

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	%
Participating interests			
Habenllog SL	Spain	Ordinary	27.82

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	€	€
Habenllog SL	Real Estate	7,591,730	183,242

The unlisted investment represents a 16.79% interest in Varosa 10 SL and a 16.57% interest in Lackanton Edificaciones SL. Both are incorporated in Spain and are stated at cost. The company held an 84% investment in Merano 2000 SL but during the year this company was subsumed by Habenllog SL, resulting in the percentage held in Habenllog SL increasing from 16.35% to 27.82%.

7 Debtors	2011	2010
	€	€
Other debtors	208,883	206,080

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

8 Creditors amounts falling due within one year	2011	2010
	€	€
Accruals and deferred income	21,110	22,728

9 Share capital	2011	2010
	€	€
Allotted, called up and fully paid		
2 Ordinary shares	3	3

The ordinary shares have a par value of £1 each

10 Statement of movements on reserves	Shareholder contribution	Profit and loss account
	€	€
Balance at 1 January 2011	2,164,376	(55,948)
Loss for the period	-	(8,443)
Movement during the period	13,282	-
Balance at 31 December 2011	2,177,658	(64,391)

11 Reconciliation of movements in shareholders' funds	2011	2010
	€	€
Loss for the financial year	(8,443)	(15,007)
Movements on other reserves	13,282	14,171
Net addition to/(depletion in) shareholders' funds	4,839	(836)
Opening shareholders' funds	2,108,431	2,109,267
Closing shareholders' funds	2,113,270	2,108,431

12 Employees

Number of employees

There were no employees during the year or the prior period apart from the director who received no remuneration during this or the prior period

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

13 Related party relationships and 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.