

Company Registration No. 3723614 (England and Wales)

**COTREN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

123327 - B-2008

**Registered Office**  
5 Bourlet Close  
London  
W1W 7BL

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COMPANIES HOUSE

## COTREN LIMITED

### DIRECTOR'S REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2008

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The director presents his report and financial statements for the year ended 31 December 2008.

#### Principal activities and review of the business

The principal activity of the company is the provision of services.

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 €500,000 have been paid during the period.(2007: €-).

#### Directors

The following directors have held office since 1 January 2008:

B.A. Safa

J Tabone

(Resigned 20 March 2008)

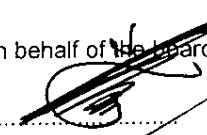
#### Director's responsibilities

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

  
B.A. Safa (Director)

Date: 01-05-09

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF COTREN LIMITED

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We report on the accounts for the year ended 31 December 2008.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 3 to 8 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

01-05-09

**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](http://www.smppartners.com); E-mail: [info@smppartners.com](mailto:info@smppartners.com)

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**COTREN LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 €	2007 €
<b>Turnover</b>	<b>2</b>	86,626	1,315,209
Cost of sales		(77,964)	(1,198,270)
<b>Gross profit</b>		8,662	116,939
Administrative expenses		(33,842)	(41,838)
<b>Operating (loss)/profit</b>	<b>3</b>	(25,180)	75,101
Other interest receivable and similar income	<b>4</b>	677	1,255
Interest payable and similar charges	<b>5</b>	(7,173)	(5,379)
<b>(Loss)/profit on ordinary activities before taxation</b>		(31,676)	70,977
Tax on (loss)/profit on ordinary activities	<b>6</b>	(34)	(27,603)
<b>(Loss)/profit for the year</b>	<b>11</b>	(31,710)	43,374

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.

**COTREN LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2008**

		2008		2007	
	Notes	€	€	€	€
<b>Current assets</b>					
Debtors	8	73,364		545,357	
Cash at bank and in hand		21,767		31,860	
		<u>95,131</u>		<u>577,217</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(54,321)</u>		<u>(4,697)</u>	
<b>Total assets less current liabilities</b>			<u>40,810</u>		<u>572,520</u>
<b>Capital and reserves</b>					
Called up share capital	10		3		3
Profit and loss account	11		<u>40,807</u>		<u>572,517</u>
<b>Shareholders' funds</b>	12		<u>40,810</u>		<u>572,520</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 01-05-09

B.A. Safa  
Director

**COTREN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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 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.

**1.3 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.

**2 Turnover**

Turnover represents income derived from the company's principal activity.

**3 Operating (loss)/profit**

	<b>2008</b>	<b>2007</b>
	€	€
Operating (loss)/profit is stated after charging:		
Accountants' remuneration	2,896	3,664
	<u>2,896</u>	<u>3,664</u>

**4 Investment and similar income**

	<b>2008</b>	<b>2007</b>
	€	€
Bank interest	297	151
Other interest	380	1,104
	<u>677</u>	<u>1,255</u>

**5 Interest payable and similar expenditure**

	<b>2008</b>	<b>2007</b>
	€	€
Loss on foreign exchange	7,173	5,379
	<u>7,173</u>	<u>5,379</u>

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**COTREN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>6</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 28.49% (2007 - 30.00%)	-	21,293
	Adjustment for prior years	34	6,310
		<u>34</u>	<u>27,603</u>
	<b>Current tax charge</b>	<u>34</u>	<u>27,603</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(31,676)	70,977
		<u>(31,676)</u>	<u>70,977</u>
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007: 30.00%)	(9,024)	21,293
		<u>(9,024)</u>	<u>21,293</u>
	Effects of:		
	Losses not recognised for accounting purposes	9,024	-
	Adjustments to previous periods	34	6,310
		<u>9,058</u>	<u>6,310</u>
	<b>Current tax charge</b>	<u>34</u>	<u>27,603</u>
<b>7</b>	<b>Dividends</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Ordinary interim paid	500,000	-
		<u>500,000</u>	<u>-</u>
<b>8</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Trade debtors	50,452	515,576
	Corporation tax	22,912	29,781
		<u>73,364</u>	<u>545,357</u>

**COTREN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Other creditors	39,585	-
	Accruals and deferred income	14,736	4,697
		<u>54,321</u>	<u>4,697</u>
<b>10</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>No.</b>	<b>No.</b>
	Authorised		
	10,000 ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	<b>€</b>	<b>€</b>
	2 ordinary £1 shares	3	3
		<u>3</u>	<u>3</u>
<b>11</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>€</b>
	Balance at 1 January 2008		572,517
	Loss for the year		(31,710)
	Dividends paid		(500,000)
			<u>40,807</u>
	Balance at 31 December 2008		<u>40,807</u>
<b>12</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	(Loss)/Profit for the financial year	(31,710)	43,374
	Dividends	(500,000)	-
		<u>(531,710)</u>	<u>43,374</u>
	Net (depletion in)/addition to shareholders' funds	(531,710)	43,374
	Opening shareholders' funds	572,520	529,146
		<u>40,810</u>	<u>572,520</u>
	Closing shareholders' funds	<u>40,810</u>	<u>572,520</u>

**13 Contingent liabilities**

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



**COTREN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**14 Capital commitments**

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

**15 Employees**

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

**16 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.