

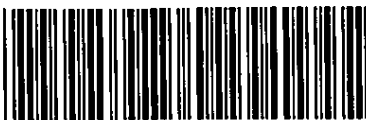
Company Registration No. 3788202

Iriben Limited

Report and Financial Statements

31 December 2008

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Iriben Limited

Report and financial statements 2008

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Iriben Limited

Report and financial statements 2008

Officers and professional advisers

Directors

P J Evans
L E McGreal

Secretary

L E McGreal

Registered office

Central Way
Park Royal
London
NW10 7XW

Bankers

Barclays Bank PLC
Level 20
1 Churchill Place
London
E14 5HP

Auditors

Deloitte LLP
Chartered Accountants
London

Iriben Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

Principal activity

The company is an intermediate holding company for a group of companies engaged in the international corporate moving and relocation business

Review of developments

Results and financial position

The profit and loss account is set out on page 7 and shows the results for the year.

The company had net assets of €2,2926,421 as at 31 December 2008 (2007: net assets €21,336,967).

No dividend has been paid or proposed during the year (2007: Enil).

Each year, the directors conduct a review of the carrying value of the company's investments in its subsidiary companies.

Future prospects

It is the directors' intention for the company to continue to act as an intermediate holding company and not to trade.

Financial risks

The company's main financial risk identified by our periodical business review is liquidity. We have reviewed the potential impact of interest risk, credit risk and price risk and these are not considered material.

Short-term liquidity risk is addressed through meticulous monitoring of working capital. Policies in place safeguard potential cash flow disruptions and an additional guarantee of continuity is the fact that the Group deals almost exclusively with blue-chip companies.

Currency risks are not material, but when necessary a hedging tool is used to minimise exchange differences.

Reporting currency

The company presents its accounts in Euros, for consistency with most other companies in the group of which it is a part.

Iriben Limited

Directors' report (continued)

Directors and their interests

The directors of the company during the year were:

P J Evans

L E McGreal

Neither of the directors who served during the year held any shares in the company. Any interests of the directors in the share capital of the ultimate parent company, Interdean Holdings Limited, or other group companies are disclosed in the accounts of Interdean Holdings Limited.

No rights to subscribe for shares or debentures in the company were granted to or exercised by either of the company's directors during the year.

Auditors

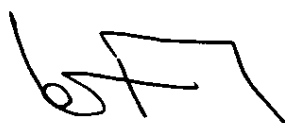
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



L E McGreal
Director

8 July 2009

Iriben Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Iriben Limited

We have audited the financial statements of Iriben Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Iriben Limited (continued)

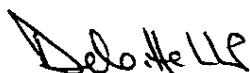
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Emphasis of matter – going concern

Without qualifying our opinion, we draw attention to the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern based on the company's reliance on working capital funding from the company's ultimate parent company, and the existence of a similar uncertainty is disclosed in the accounts of the parent company setting out that the funding from the ultimate shareholder is not guaranteed. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Deloitte LLP

Chartered Accountants and Registered Auditors
London

8 July 2009

Iriben Limited

Profit and loss account Year ended 31 December 2008

	Notes	2008 €	2007 €
Administrative expenses:			
Overheads		(38,035)	(984)
Foreign exchange loss		-	(10)
Provision against amounts owed by group undertakings		-	(215,746)
Release provision against amounts owed by group undertakings		912,272	-
Operating profit / (loss)	3	874,237	(216,740)
Other interest receivable and similar income	4	715,643	610,702
Interest payable and similar charges	5	(426)	(400)
Amounts written off investments		-	(39,913)
Profit on ordinary activities before taxation		1,589,454	353,649
Tax charge on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation for the financial year	13	1,589,454	353,649

There were no movements in shareholders' funds apart from the profit for the year.

There have been no recognised gains or losses attributable to the shareholders other than the profit for the financial year and the loss for the prior year, accordingly, no statement of total recognised gains and losses is given.

All amounts shown above relate to continuing activities.

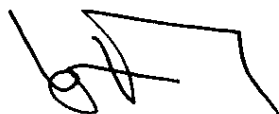
Iriben Limited

Balance sheet At 31 December 2008

	Notes	2008 €	2007 €
Fixed assets			
Investments	7	7,400,001	7,000,001
Current assets			
Debtors	8	15,868,943	14,383,871
Cash at bank		5,452	-
		15,874,395	14,383,871
Creditors: amounts falling due within one year	9	(147,975)	(46,905)
Net current assets		15,726,420	14,336,966
Total assets less current liabilities		23,126,421	21,336,967
Creditors: amounts falling due after more than one year	10	(200,000)	-
Net assets		22,926,421	21,336,967
Capital and reserves			
Called up share capital	11	213,333	213,333
Share premium	12	158,817,958	158,817,958
Profit and loss account	13	(136,104,870)	(137,694,324)
Equity shareholders' funds		22,926,421	21,336,967

These financial statements were approved by the Board of Directors on 8 July 2009.

Signed on behalf of the Board of Directors



L E McGreal
Director

Iriben Limited

Notes to the accounts Year ended 31 December 2008

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption granted under Financial Reporting Standards (FRS) 1 (Revised) 'Cash Flow Statements' not to publish a cash flow statement on the grounds that it is a wholly owned subsidiary of Interdean Holdings Limited, its ultimate parent company. Interdean Holdings Limited produces consolidated financial statements, which contain a cash flow statement and are publicly available.

Going Concern

The company is reliant upon its ultimate parent company, Interdean Holdings Limited to provide it with working capital facilities. The facilities are provided by way of inter-company loans. The directors have received assurances from Interdean Holdings Limited that it will continue to provide working capital to meet the requirements of the Group in the normal course of business over the next twelve months. However a similar uncertainty is disclosed in the accounts of the parent company setting out that the funding from the ultimate shareholder is not guaranteed.

Accordingly, there is a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern and, therefore, over its ability to realise its assets and discharge its liabilities in the normal course of business.

The directors have considered the funding arrangements that have been made available to the company by Interdean Holdings Limited, the current market conditions and likely future developments in the market. Based on these considerations, the directors consider that the company will have sufficient working capital for the next twelve months and that the inter-company facilities available to the company from Interdean Holdings Limited will be adequate and have, therefore, concluded that the going concern assumption is appropriate for the preparation of these accounts.

Preparation of group accounts

These accounts present information relating to Iriben Limited, an individual undertaking and not its associated companies. In the opinion of the directors the company is exempt from preparing consolidated accounts under Section 228 of Companies Act 1985, as amended. Group accounts are prepared for the ultimate parent undertaking, Interdean Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Iriben Limited

Notes to the accounts Year ended 31 December 2008

1. Accounting policies (continued)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the dates of the transactions. Exchange gains or losses arising are taken to the profit and loss account.

Where loans denominated in foreign currencies are made to overseas subsidiary and fellow subsidiary companies and the loans are considered to be long-term and in the nature of equity, exchange gains or losses arising from the translation of these loans and the related foreign currency investment at the rate of exchange ruling at the balance sheet date are taken to reserves.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. Information regarding directors and employees

During the current and prior year no director of the company received any remuneration for services to the company. The company had no employees during the current and prior year.

3. Operating profit

	2008 €	2007 €
Operating profit is stated after (crediting) / charging:		
Fees payable to the Company's auditors for the audit of the annual accounts	2,133	-
Foreign exchange loss	-	10
	<u>2,133</u>	<u>10</u>

Fees payable to the company's auditors for the audit of the company's accounts for the year ended 31 December 2007 (€3,039) were borne by Interdean Group Limited.

4. Other interest receivable and similar income

	2008 €	2007 €
Interest on amounts owed by group undertakings	<u>715,643</u>	<u>610,702</u>

Iriben Limited

Notes to the accounts Year ended 31 December 2008

5. Interest payable and similar charges

	2008 €	2007 €
Loan interest	<u>426</u>	<u>400</u>

6. Tax charge on profit on ordinary activities

	2008 €	2007 €
(a) Analysis of charge in year		
Current tax:		
UK Corporation tax at 28.5% (2007: 30%)		
Current tax charge for the year	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is the lower than the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

Profit on ordinary activities before tax	<u>1,589,454</u>	<u>353,649</u>
Tax on profit on ordinary activities at the standard rate of 28.5 % (2007: 30%)	452,994	106,095
Expenses not deductible for tax purposes	-	76,978
Non taxable income	(259,997)	-
Utilisation of tax losses	<u>(192,997)</u>	<u>(183,073)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses and other short term timing differences, as there is insufficient evidence that the asset will be recovered. The amount of the tax losses is approximately €1.2 million.. These losses will be recovered if there are sufficient suitable taxable profits in future periods that enable the tax losses to be utilised.

Iriben Limited

Notes to the accounts Year ended 31 December 2008

7. Investments held as fixed assets

	Shares in subsidiary undertakings €
Cost	
At 1 January 2008	78,210,236
Additions	400,000
At 31 December 2008	78,610,236
Provision for impairment	
At 1 January 2008	71,210,235
Charged in the Year	-
At 31 December 2008	71,210,235
Net book value	
At 31 December 2008	7,400,001
At 31 December 2007	7,000,001

On 21 November 2008, the company subscribed €400,000 for 100% of the share capital of Auguste Daleiden Sarl, a company incorporated in Luxembourg.

The following entities were subsidiary undertakings at the end of the year:

	Country of incorporation or registration	Proportion of ordinary share capital held	Nature of business
Interdean International Limited	England & Wales	100%	Holding company
Interdean International Movers Srl	Italy	100%	Trading company
Interdean Eastern Europe GesmbH	Austria	100%	Trading company
Interdean International Relocations LLC	Ukraine	100%	Trading company
Auguste Daleiden Sarl	Luxembourg	100%	Trading company

All of the trading companies are engaged in the international corporate moving and relocation business.

The directors review the carrying value of investments annually, in accordance with the provisions of Financial Reporting Standard 11. The directors have compared the carrying value of investments to the value in use which has been determined using a discounted cash flow forecast up to 2015. The directors consider this period appropriate given the current trends in the industry. The directors have concluded that the value of the company's investment in Interdean International Relocations LLC has been impaired. Accordingly, the carrying value has been reduced to €Nil.

Iriben Limited

Notes to the accounts Year ended 31 December 2008

8. Debtors

	2008 €	2007 €
Amounts due within one year		
Amounts owed by group undertakings	15,868,943	14,383,871

9. Creditors: amounts falling due within one year

	2008 €	2007 €
Amounts owed to group undertakings	31,624	39,914
Overhead accruals	8,934	-
Loans	7,417	6,991
Deferred consideration	100,000	-
	147,975	46,905

The deferred consideration is payable in relation to the purchase of Auguste Daleiden Sarl.

10. Creditors: amounts falling due after more than one year

	2008 €	2007 €
Deferred consideration	200,000	-

The deferred consideration is payable in relation to the purchase of Auguste Daleiden Sarl.

11. Called up share capital

	2008 €	2007 €
Authorised:		
2,133,344 (2007: 2,133,344) ordinary shares of €0.10 each	213,333	213,333
Called up, allotted and fully paid:		
2,133,335 (2007: 2,133,334) ordinary shares of €0.10 each	213,333	213,333

12. Share premium

	2007 €
At 1 January 2008 and 31 December 2008	158,817,958

Iriben Limited

Notes to the accounts Year ended 31 December 2008

13. Reserves

	2007 €
At 1 January 2008	(137,694,324)
Profit for the year	<u>1,589,454</u>
At 31 December 2008	<u><u>(136,104,870)</u></u>

14. Contingent Liability

The company has provided cross guarantees in respect of term loans made by Interdean Holdings Limited to fellow subsidiaries. As at 31 December 2008, guarantees outstanding amounted to €30,099,366 (2007: €29,947,157).

15. Ownership and control

The immediate parent company of Iriben Limited is Interdean Group Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company of Iriben Limited is Interdean Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The largest group in which the results of the company are consolidated is Interdean Holdings Limited.

Copies of the financial statements of Interdean Holdings Limited are available from the registered office of Iriben Limited.

The directors believe that ultimate control of Interdean Holdings Limited, as defined by Financial Reporting Standard 8, is exercised by its sole shareholder.

The company has taken advantage of the exemption under FRS 8 paragraph 3(c) not to disclose details of transactions with other companies in the same group.