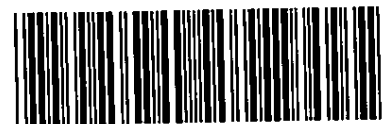


COMPANY REGISTRATION NUMBER 3829343

**MAGNOGLIDE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2006**

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COMPANIES HOUSE

**MAGNOGLIDE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

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**MAGNOGLIDE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2006**

|                                                               | Note | 2006<br>£ | 2005<br>£ |
|---------------------------------------------------------------|------|-----------|-----------|
| <b>FIXED ASSETS</b>                                           |      |           |           |
| Investments                                                   | 2    | 512,884   | 512,884   |
| <b>CURRENT ASSETS</b>                                         |      |           |           |
| Debtors                                                       | 3    | 74,591    | 77,103    |
| Cash at bank and in hand                                      |      | 1,366     | 1,582     |
|                                                               |      | 75,957    | 78,685    |
| <b>CREDITORS Amounts falling due within one year</b>          |      | 603,213   | 601,713   |
| <b>NET CURRENT LIABILITIES</b>                                |      | (527,256) | (523,028) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |      | (14,372)  | (10,144)  |
| <b>CREDITORS Amounts falling due after more than one year</b> |      | 182,536   | 182,536   |
|                                                               |      | (196,908) | (192,680) |
| <b>CAPITAL AND RESERVES</b>                                   |      |           |           |
| Called-up equity share capital                                | 4    | 1,000     | 1,000     |
| Profit and loss account                                       |      | (197,908) | (193,680) |
| <b>DEFICIENCY</b>                                             |      | (196,908) | (192,680) |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

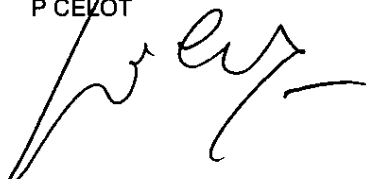
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 15 January 2008

P CELOT



The notes on pages 2 to 3 form part of these abbreviated accounts

**MAGNOGLIDE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Investments**

Fixed asset investments are stated at cost less provision for any impairment.

**2 FIXED ASSETS**

|                                        | <b>Investments</b> |
|----------------------------------------|--------------------|
|                                        | <b>£</b>           |
| <b>COST</b>                            |                    |
| At 1 January 2006 and 31 December 2006 | <u>512,884</u>     |
| <b>DEPRECIATION</b>                    | <u>-</u>           |
| <b>NET BOOK VALUE</b>                  |                    |
| At 31 December 2006                    | <u>512,884</u>     |
| At 31 December 2005                    | <u>512,884</u>     |

The company owns 25% of the issued share capital of Ancorra S R L a company incorporated in Italy

|                                       | <b>2006</b>      | <b>2005</b> |
|---------------------------------------|------------------|-------------|
|                                       | <b>£</b>         | <b>£</b>    |
| <b>Aggregate capital and reserves</b> |                  |             |
| Ancorra S R L (Property management)   | <b>2,008,418</b> | 2,042,647   |
| <b>Profit and (loss) for the year</b> |                  |             |
|                                       | <b>4,175</b>     | 30,835      |

**3 DEBTORS**

Debtors include amounts of £74,591 (2005 - £76,072) falling due after more than one year

**MAGNOGLIDE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

**4 SHARE CAPITAL**

**Authorised share capital**

|                                  | 2006         | 2005         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

**Allotted, called up and fully paid**

|                            | 2006         |              | 2005         |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | No           | £            | No           | £            |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |