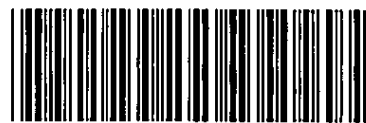


Registered number  
3875174

**ACTINVEST INTERNATIONAL LIMITED**

**Financial Statements  
For the Year Ended  
31 March 2009**

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**ACTINVEST INTERNATIONAL LIMITED**  
**Financial statements**  
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**For the year ended 31 March 2009**

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**ACTINVEST INTERNATIONAL LIMITED**  
**Company Information**

**Directors**

Michael Gordon  
Grosvenor Administration Limited

**Secretary**

Grosvenor Secretaries Limited

**Registered office**

6th Floor, Queen's House  
55-56 Lincoln's Inn Fields  
London  
WC2A 3LJ

**Registered number**

3875174

## **ACTINVEST INTERNATIONAL LIMITED**

### **Directors' Report**

**For the year ended 31 March 2009**

The directors present their report and unaudited financial statements for the year ended 31 March 2009.

#### **Principal activities**

The company's principal activity during the year continued to be advisors in the international financial markets.

#### **Directors**

The following directors served the company during the year:

Michael Gordon  
Grosvenor Administration Limited

#### **Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 5 August 2009.

For Grosvenor Administration Limited  
Authorised Signatory

  
Grosvenor Administration Limited  
Director

**ACTINVEST INTERNATIONAL LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2009**

	<b>Notes</b>	<b>2009</b> €	<b>2008</b> €
Turnover		45,520	21,258
Cost of sales		(43,244)	(20,195)
<b>Gross profit</b>		<u>2,276</u>	<u>1,063</u>
Administrative expenses		3,993	(9,372)
<b>Operating profit/(loss)</b>		<u>6,269</u>	<u>(8,309)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>6,269</u>	<u>(8,309)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>6,269</u>	<u>(8,309)</u>

**ACTINVEST INTERNATIONAL LIMITED**  
**Balance Sheet**  
**as at 31 March 2009**

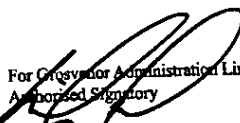
	Notes	2009 €	2008 €
<b>Fixed assets</b>			
Investments	2	250,000	250,000
<b>Current assets</b>			
Debtors	3	1,141	-
Cash at bank and in hand		121,177	89,508
		<u>122,318</u>	<u>89,508</u>
<b>Creditors: amounts falling due within one year</b>	4	(374,988)	(348,447)
<b>Net current liabilities</b>		<u>(252,670)</u>	<u>(258,939)</u>
<b>Net liabilities</b>		<u>(2,670)</u>	<u>(8,939)</u>
<b>Capital and reserves</b>			
Called up share capital	5	3	3
Profit and loss account	6	(2,673)	(8,942)
<b>Shareholders' funds</b>		<u>(2,670)</u>	<u>(8,939)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

  
For Grosvenor Administration Limited  
Authorized Signatory

Grosvenor Administration Limited  
Director

Approved by the board on 5 August 2009

**ACTINVEST INTERNATIONAL LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover shown in the profit & loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Foreign currencies**

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

**Financial instruments**

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

**Investments**

Investments are stated at cost less provision for diminution in value.

**2 Investments**

	<b>Investments in subsidiary undertakings €</b>
<b>Cost</b>	
At 1 April 2008	250,000
At 31 March 2009	<u>250,000</u>

Subsidiary undertakings

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
Aska DA	Republic of Serbia	Ordinary	74.9
Sofabital D.o.o.	Republic of Serbia	Ordinary	100

**3 Debtors**

	<b>2009 €</b>	<b>2008 €</b>
Prepayments	<u>1,141</u>	<u>-</u>

**ACTINVEST INTERNATIONAL LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

<b>4 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Shareholders loans	23,913	23,913
Other loans	250,000	250,000
Principal account	97,778	74,534
Accruals	3,297	-
	<u>374,988</u>	<u>348,447</u>

Loans due to the controlling party are unsecured and interest free. Although repayable on demand, no amounts will be called for repayment until the company is financially able to do so.

<b>5 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Authorised: 500,000 Ordinary shares of £1 each	<u>765,000</u>	<u>765,000</u>

	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>€</b>	<b>€</b>
Allotted, called up and fully paid: Ordinary shares of £1 each	2	2	<u>3</u>	<u>3</u>

<b>6 Profit and loss account</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
At 1 April	(8,942)	(633)
Profit/(loss) for the year	6,269	(8,309)
At 31 March	<u>(2,673)</u>	<u>(8,942)</u>

**7 Related parties**

Included in creditors less than one year: shareholders loans amounted to €23,913 (2007: €23,913).

**8 Controlling party**

The company is ultimately controlled by legal agreement.