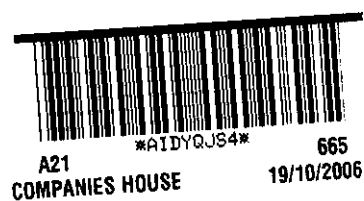


Company Registration No. 3934014 (England and Wales)

STONECOT ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



STONECOT ENTERPRISES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

STONECOT ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 €	€	2004 €	€
Fixed assets					
Investments	2		281,087		137,277
Current assets					
Debtors		1,143,153		1,151,660	
Cash at bank and in hand		16,202		13,118	
		<u>1,159,355</u>		<u>1,164,778</u>	
Creditors: amounts falling due within one year		<u>(9,127)</u>		<u>(25,164)</u>	
Net current assets			<u>1,150,228</u>		<u>1,139,614</u>
Total assets less current liabilities			<u>1,431,315</u>		<u>1,276,891</u>
Creditors: amounts falling due after more than one year			<u>(1,834,969)</u>		<u>(1,696,767)</u>
			<u>(403,654)</u>		<u>(419,876)</u>
Capital and reserves					
Called up share capital	3		16,020		16,020
Revaluation reserve			38,310		-
Profit and loss account			<u>(457,984)</u>		<u>(435,896)</u>
Shareholders' funds			<u>(403,654)</u>		<u>(419,876)</u>

STONECOT ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

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.

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

Approved by the Board and authorised for issue on 16 October 2006



R J Hogan
Director

STONECOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements have been prepared on a going concern basis on the assumption that continued financial support will be forthcoming from the shareholders.

1.2 Investments

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

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Investments €
Cost or valuation	
At 1 January 2005	137,277
Additions	105,500
Revaluation	38,310
	<hr/>
At 31 December 2005	281,087
	<hr/>
At 31 December 2004	137,277
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Orchidea Srl	Italy	Ordinary	98.00
Link Scuola Srl	Italy	Ordinary	100.00

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 2005 €	Profit for the year 2005 €
	Principal activity		
Orchidea Srl	Manufacturer of paving and tiling	85,497	29,148
Link Scuola Srl	Link school	15,120	(386,807)
		<hr/>	<hr/>

STONECOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3	Share capital	2005 £	2004 £
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000
	(Translated into Euro)	€16,020	€16,020