

REGISTERED NUMBER : 3977973

England and Wales

**REPORT OF THE DIRECTOR**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2004 FOR**  
**SISAL INTERNATIONAL LIMITED**



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M R SALVAGE LLP

Chartered Accountants

**SISAL INTERNATIONAL LIMITED****REPORT OF THE DIRECTORS**

The directors present their annual report with the financial statements of the company for the year ended 31 December 2004.

**Principal activity**

The company was dormant during the year under review.


**Directors**

The director in office in the year and his beneficial interest in the company's issued ordinary share capital was as follows:-

	<u>2004</u>	<u>2003</u>
F J Benedi Garcia	nil	nil

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

Signed on behalf of the Board of Directors:

  
.....

M Garcia Tirado, Secretary

Approved by the Board on:

4<sup>th</sup> OCTOBER 2005  
.....

Date

Registered Office:

7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

**SISAL INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<u>2004</u>	<u>2003</u>
	<u>US \$</u>	US \$
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Operating loss	-	-
Loss on disposal of group undertakings	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation	-	-
Taxation	-	-
	<hr/>	<hr/>
Loss for the financial year after taxation	-	-
Deficit brought forward	(25,130)	(25,130)
	<hr/>	<hr/>
Deficit carried forward	\$(25,130)	\$(25,130)
	<hr/> <hr/>	<hr/> <hr/>

**SISAL INTERNATIONAL LIMITED**  
**BALANCE SHEET - 31 DECEMBER 2004**

		<u>2004</u>	<u>2003</u>
	<u>Note</u>	<u>US \$</u>	<u>US \$</u>
<b>Fixed Assets</b>			
Debtors	2	30,073	30,073
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		-	-
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		-	-
		<hr/>	<hr/>
<b>Net Assets</b>		\$30,073	\$30,073
		<hr/>	<hr/>
<b>Capital and Reserves:</b>			
Called up share capital	3	707	707
Share premium account	4	54,496	54,496
Profit and loss account	5	(25,130)	(25,130)
		<hr/>	<hr/>
<b>Shareholders' funds</b>		\$30,073	\$30,073
		<hr/>	<hr/>

**SISAL INTERNATIONAL LIMITED**  
**BALANCE SHEET - 31 DECEMBER 2004**

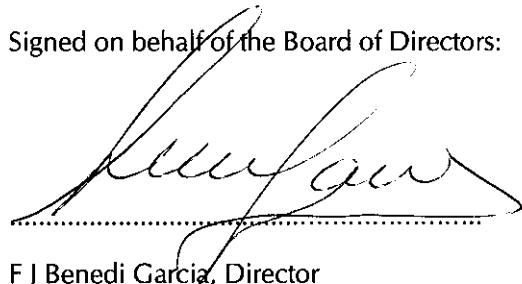
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As directors of the company we confirm that:

- a) for the year ended 31 December 2004 the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) no member or members have requested an audit of the company pursuant to Section 249B(2) of the Act;
- c) we acknowledge our responsibilities for keeping accounting records which comply with Section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its results for the year then ended, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

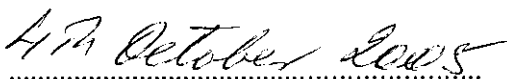
The financial statements have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the Board of Directors:



F J Benedi Garcia, Director

Approved by the Board on:



Date

**SISAL INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**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 June 2002).

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Foreign Currencies**

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

The financial statements have been presented in US\$. The exchange rate at 31 December 2004 was £1 to \$1.93 (2003 : £1 to \$1.79).

**SISAL INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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**SISAL INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

... continued ...

**2. DEBTORS**

	<u>2004</u>	<u>2003</u>
	<u>US \$</u>	<u>US \$</u>
Amounts due from parent undertaking	-	-
Other debtors	30,073	30,073
	<u>30,073</u>	<u>30,073</u>

**3. CALLED UP SHARE CAPITAL**

	<u>2004</u>	<u>2003</u>
	<u>US \$</u>	<u>US \$</u>
Authorised 1,000 shares of £1 each	\$1,410	\$1,410
Allotted, called up and fully paid 500 (2003 : 2) ordinary shares of £1 each	\$ 707	\$ 707

**4. SHARE PREMIUM ACCOUNT**

	<u>2004</u>	<u>2003</u>
	<u>US \$</u>	<u>US \$</u>
Balance 1 January 2004 and 31 December 2004	£54,496	\$54,496

**5. RELATED PARTY DISCLOSURES**

The company was controlled by A Grabulosa Soler, who owns all of the Company's issued share capital.



**SISAL INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

... continued ...

**6. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS**

	<u>US \$</u>	<u>US \$</u>
Loss retained for the year	-	-
Shareholders' funds 1 January 2004	30,073	30,073
	<hr/>	<hr/>
Shareholders' funds 31 December 2004	\$30,073	\$30,073
	<hr/>	<hr/>