

Company Registration No. 4001889

**WOLVING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



26456-A-2003

**Registered Office**  
6th Floor, 94 Wigmore Street  
London

## **WOLVING LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003**

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The directors present their report and financial statements for the year ended 31 December 2003.

#### **Principal activity**

The principal activity of the company is that of an investment company.

#### **Review of the business and future developments**

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

#### **Results and dividends**

The results for the year are set out on page 3.

Dividends of €2,385,000 have been paid during the period (2002: €-).

#### **Directors**

The following directors have held office since 1 January 2003:

G. Di Nuzzo

J Bradshaw

L.I. Johnson

The directors have no interest in the issued share capital of the company.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
.....  
**J Bradshaw (Director)**

Date: 29/10/04

# MeesPierson Intertrust

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF WOLVING LIMITED

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We report on the accounts for the year ended 31 December 2003.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*MeesPierson Intertrust Limited*  
MeesPierson Intertrust Limited

*28/10/04*

MeesPierson Intertrust Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

MeesPierson Intertrust Limited registered in England and Wales, Company Registration No. 962596

Directors: D.F. Lavin, B.A. Safa, R.J. Wise

Internet: [www.meespiersonintertrust.com](http://www.meespiersonintertrust.com), E-mail: [mail@meespiersonintertrust.com](mailto:mail@meespiersonintertrust.com)

**WOLVING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 €	2002 €
Administrative expenses		(21,201)	(16,144)
<b>Operating loss</b>	<b>2</b>	(21,201)	(16,144)
Investment income	<b>3</b>	-	2,600,324
Other interest receivable and similar income	<b>3</b>	1,848	-
Amounts written off investments	<b>4</b>	(65,610)	-
Interest payable and similar charges	<b>5</b>	(401)	(9,509)
<b>(Loss)/profit on ordinary activities before taxation</b>		(85,364)	2,574,671
Tax on (loss)/profit on ordinary activities	<b>6</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		(85,364)	2,574,671
Dividends	<b>7</b>	(2,385,000)	-
<b>Retained (loss)/profit for the year</b>	<b>12</b>	(2,470,364)	2,574,671
<b>Profit/(loss) brought forward at 1 January 2003</b>		2,560,093	(14,578)
<b>Profit carried forward at 31 December 2003</b>		89,729	2,560,093

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**WOLVING LIMITED**

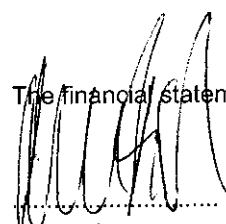
**BALANCE SHEET  
AS AT 31 DECEMBER 2003**

	Notes	2003 €	€	2002 €	€
<b>Fixed assets</b>					
Investments	8		70,390		136,000
<b>Current assets</b>					
Debtors	9	2,006		2,352,473	
Cash at bank and in hand		61,856		109,168	
		<u>63,862</u>		<u>2,461,641</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(28,451)</u>		<u>(21,476)</u>	
<b>Net current assets</b>			35,411		2,440,165
<b>Total assets less current liabilities</b>			<u>105,801</u>		<u>2,576,165</u>
<b>Capital and reserves</b>					
Called up share capital	11		16,072		16,072
Profit and loss account	12		89,729		2,560,093
<b>Shareholders' funds - equity interests</b>	13		<u>105,801</u>		<u>2,576,165</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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.

The financial statements were approved by the Board on 28/10/04

  
J. Bradshaw  
Director

## WOLVING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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#### 1 Accounting policies

##### 1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### 1.4 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

##### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

<b>2 Operating loss</b>	<b>2003</b>	<b>2002</b>
	€	€
Operating loss is stated after charging:		
Auditors' remuneration	-	1,722
Accountancy	2,349	-
	<u>2,349</u>	<u>-</u>
<b>3 Income from investments, other interest receivable and similar income</b>	<b>2003</b>	<b>2002</b>
	€	€
Income from subsidiary undertakings	-	2,600,324
Bank interest received	1,848	-
	<u>1,848</u>	<u>2,600,324</u>

**WOLVING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2003**

<b>4</b>	<b>Amounts written off investments</b>	<b>2003</b>	<b>2002</b>
		€	€
	Amounts written off fixed asset investments:		
	- permanent diminution in value	65,610	-
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable and similar charges</b>	<b>2003</b>	<b>2002</b>
		€	€
	On other loans wholly repayable within 5 years	-	9,185
	Loss on foreign exchange	401	324
		<u>          </u>	<u>          </u>
		401	9,509
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Taxation</b>	<b>2003</b>	<b>2002</b>
		€	€
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2002 - 30.00%)	-	1,129,696
	Double Taxation Relief	-	(1,129,696)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(85,364)	2,574,671
		<u>          </u>	<u>          </u>
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2002: 30.00%)	(25,609)	772,401
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	19,768	-
	Losses not recognised for accounting purposes	5,841	-
	Income recognised for tax purposes	-	361,063
	Tax losses utilised	-	(3,768)
	Double taxation relief	-	(1,129,696)
		<u>          </u>	<u>          </u>
		25,609	(772,401)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Dividends</b>	<b>2003</b>	<b>2002</b>
		€	€
	Ordinary interim paid	2,385,000	-
		<u>          </u>	<u>          </u>

**WOLVING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**8 Fixed asset investments**

	Shares in subsidiary undertakings €
<b>Cost</b>	
At 1 January 2003 & at 31 December 2003	136,000
<b>Provisions for diminution in value</b>	
At 1 January 2003	-
Charge for the year	65,610
At 31 December 2003	65,610
<b>Net book value</b>	
At 31 December 2003	70,390
At 31 December 2002	136,000

**Holdings of 20% or more**

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

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Comercial Inversora Cabrera De Mar SL	Spain	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit for the year
		€	€
Comercial Inversora Cabrera De Mar SL	Investment property	70,390	(96,417)

**9 Debtors**

	2003 €	2002 €
Amounts owed by subsidiary undertakings	-	2,350,324
Prepayments and accrued income	2,006	2,149
	2,006	2,352,473



**WOLVING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2003**

<b>10 Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	€	€
Other creditors	14,823	14,823
Accruals and deferred income	13,628	6,653
	<u>28,451</u>	<u>21,476</u>
<b>11 Share capital</b>	<b>2003</b>	<b>2002</b>
	No.	No.
<b>Authorised</b>		
10,000 Ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>	€	€
10,000 Ordinary £1 shares	<u>16,072</u>	<u>16,072</u>
<b>12 Statement of movements on profit and loss account</b>		<b>Profit and loss account €</b>
Balance at 1 January 2003		2,560,093
Retained loss for the year		<u>(2,470,364)</u>
Balance at 31 December 2003		<u>89,729</u>
<b>13 Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
	€	€
(Loss)/Profit for the financial year	(85,364)	2,574,671
Dividends	<u>(2,385,000)</u>	<u>-</u>
Net (depletion in)/addition to shareholders' funds	(2,470,364)	2,574,671
Opening shareholders' funds	<u>2,576,165</u>	<u>1,494</u>
Closing shareholders' funds	<u>105,801</u>	<u>2,576,165</u>
<b>14 Contingent liabilities</b>		
There were no known contingent liabilities at the balance sheet date.		
<b>15 Capital commitments</b>		
There were no major capital commitments as at the balance sheet date		

**WOLVING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2003**

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**16 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

**17 Ultimate Controlling Party and Related Party Transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.