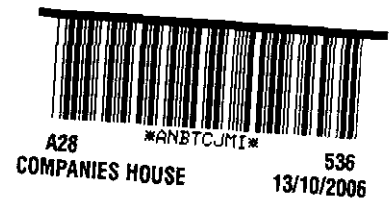


COMPANY REGISTRATION NUMBER 4024692

BALVENIE OVERSEAS LIMITED
FINANCIAL STATEMENTS
FOR 31 DECEMBER 2005



BALVENIE OVERSEAS LIMITED
THE DIRECTORS' REPORT
PERIOD FROM 1 JANUARY 2005 TO 31 DECEMBER 2005

The directors present the company's annual report together with the unaudited accounts for the period from 1 January 2005 to 31 December 2005. The company has not traded during the period but operates a bank account and has paid professional fees and other costs.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

Directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 Dec. 2005	At 31 Dec. 2004 or later date of appointment
Adrian Clive Jones	-	-

MR A C JONES was appointed as a director on 13 October 2002.

Subsequent to the period, two additional directors were appointed, V J Bremer-Goldie and E H Williams.

Registered office *:

C/o BRECHER ABRAM, SOLICITORS
HERON PLACE
3 GEORGE ST
LONDON W1U 3QG

Signed by order of the directors



V J BREMER-GOLDIE
Director

* Note:

Registered office address as at period end; it was subsequently moved to:
9 Hungerford House, Churchill Gardens, London SW1V 3BQ

Statements approved by the directors on 17th July, 2006

BALVENIE OVERSEAS LIMITED

BALANCE SHEET

31 DECEMBER 2005

	Note	31 Dec 05 £	31 Dec 04 £
CURRENT ASSETS			
Cash at bank		3,409	3,550
Debtors	2	1,000	1,000
TOTAL ASSETS		<u>4,409</u>	<u>4550</u>
CURRENT LIABILITIES			
Unsecured loans		14,750	14,750
TOTAL LIABILITIES		<u>14,750</u>	<u>14,750</u>
CAPITAL AND RESERVES			
Retained profit (loss)		(11,341)	(11,200)
Called-up equity share capital	4	1,000	1,000
SHAREHOLDERS FUNDS		<u>(10,341)</u>	<u>(10,200)</u>

Statements:

- (a) For the period from 31 December 2004 to 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (1) ensuring the company keeps accounting records in accordance with section 221, and
 - (2) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on the 17th July, 2006, and are signed by:



V J BREMER-GOLDIE, Director

BALVENIE OVERSEAS LIMITED

STATEMENT OF CASH FLOWS

Y.E. 31 DECEMBER 2005

	Note	2005 £	2004 £
Inflows			
Operating cashflows		<u>71</u>	<u>0</u>
Financing cashflows	5	-	4,750
Total Inflows		<u>71</u>	<u>4,750</u>
Outflows			
Operating costs	6	<u>(212)</u>	<u>(1,841)</u>
Total outflows		<u>(212)</u>	<u>(1,841)</u>
Net cashflow			
to (from) bank account		<u>(141)</u>	<u>(2,909)</u>

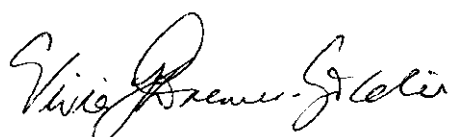


BALVENIE OVERSEAS LIMITED

STATEMENT OF EARNINGS

Y.E. 31 DECEMBER 2005

	Note	2005 £	2004 £
INCOME			
Revenue through trading activities		0	0
Dividends received		0	0
Interest received		71	0
TOTAL INCOME		<u>71</u>	<u>0</u>
EXPENDITURE			
Operating costs	6	(212)	(1,841)
TOTAL EXPENDITURE		<u>(212)</u>	<u>(1,841)</u>
OPERATING PROFIT (LOSS)		<u>(141)</u>	<u>(1,841)</u>
NON OPERATING ITEMS			
Non-operating items		<u>0</u>	<u>0</u>
NET PROFIT (LOSS) BEFORE TAX		<u>(141)</u>	<u>(1,841)</u>
TAX			
Income and other taxes		<u>0</u>	<u>0</u>
NET PROFIT (LOSS) AFTER TAX		<u>(141)</u>	<u>(1,841)</u>



BALVENIE OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY TO 31 DECEMBER 2005

1. DORMANT STATUS

The company did not actively trade during the period from 1 January to 31 December 2005. During the period the company's only assets comprised its bank account with HSBC Oxford Street, London, and its shares in Ainsworth Holdings Inc, a Delaware corporation. Ainsworth did neither declare nor pay any dividend during the year. Funding to pay operating costs was provided by unsecured non-interest bearing loans and interest earned on cash at bank.

2. DEBTORS

	31 Dec 05 £
Debtors (shareholders subscriptions at inception)	1,000

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

	31 Dec 05 £
Authorised share capital	
1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
Issue of ordinary shares	1,000



5. CREDITORS

31 Dec 05

£

Unsecured non-interest bearing loans from third parties	14,750
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A loan for £5,000 was made on 17th December 2001 by payment into the company's bank account. It is unsecured and does not bear interest. A further loan of £5,000, also unsecured and not interest-bearing, was made on 12th September 2002. During 2004 further loans totalling £4,750 were made, also non-interest bearing, partly by payment of £4,000 into the company's bank account and the balance of £750 by payment of fees directly to administration agents.

6. OPERATING COSTS

Operating costs totalling £1841 were incurred during the period as follows:

1 Jan -31 Dec 05

£

Fees to external corporate formation and administration agents	0
Legal fees	0
Telecoms	180
Travel costs	0
Bank charges	32
Misc incl. lodgement fees	0
Total	212

