

COMPANY REGISTRATION NUMBER 4024692

**BALVENIE OVERSEAS LIMITED
FINANCIAL STATEMENTS
FOR 31 DECEMBER 2007**



BALVENIE OVERSEAS LIMITED
THE DIRECTORS' REPORT
PERIOD FROM 1 JANUARY 2007 TO 31 DECEMBER 2007

The directors present the company's annual report together with the unaudited accounts for the period from 1 January 2007 to 31 December 2007. 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. 2007	At 31 Dec. 2006
Adrian Clive Jones	-	-
Elizabeth Helen Williams	-	-
Vivia Jeanette Bremer-Goldie	-	-

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

V J Bremer-Goldie and E H Williams were appointed as directors on 17th July 2006.

Registered office
9 Hungerford House
Churchill Gardens
LONDON SW1V 3BQ

Signed by order of the directors



V J BREMER-GOLDIE

Director

Statements approved by the directors on 8th September, 2008

BALVENIE OVERSEAS LIMITED

BALANCE SHEET

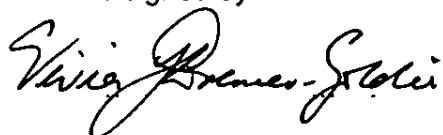
31 DECEMBER 2007

	Note	31 Dec 07 £	31 Dec 06 £
CURRENT ASSETS			
Cash at bank		3,252	3,843
Debtors	2	1,000	1,000
TOTAL ASSETS		<u>4,252</u>	<u>4,843</u>
CURRENT LIABILITIES			
Unsecured loans		17,765	17,765
TOTAL LIABILITIES		<u>17,765</u>	<u>17,765</u>
CAPITAL AND RESERVES			
Retained profit (loss)		(14,513)	(13,922)
Called-up equity share capital	4	1,000	1,000
SHAREHOLDERS FUNDS		<u>(13,513)</u>	<u>(12,922)</u>

Statements

- (a) For the period from 31 December 2007 to 31 December 2007 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 8th September, 2008, and are signed by



V J BREMER-GOLDIE, Director

BALVENIE OVERSEAS LIMITED

STATEMENT OF CASH FLOWS

Y.E. 31 DECEMBER 2007

	Note	2007 £	2006 £
Inflows			
Operating cashflows		<u>108</u>	<u>74</u>
Financing cashflows	5	-	3,015
Total Inflows		<u>108</u>	<u>3,089</u>
Outflows			
Operating costs	6	<u>(699)</u>	<u>(2,655)</u>
Total outflows		<u>(699)</u>	<u>(2,655)</u>
Net cashflow			
to (from) cash accounts		<u>(591)</u>	<u>434</u>

BALVENIE OVERSEAS LIMITED

STATEMENT OF EARNINGS

Y.E. 31 DECEMBER 2007

	Note	2007 £	2006 £
INCOME			
Revenue through trading activities		0	0
Dividends received		0	0
Interest received		108	74
TOTAL INCOME		<u>108</u>	<u>74</u>
EXPENDITURE			
Operating costs	6	<u>(699)</u>	<u>(2,655)</u>
TOTAL EXPENDITURE		<u>(699)</u>	<u>(2,655)</u>
OPERATING PROFIT (LOSS)		<u>(699)</u>	<u>(2,581)</u>
NON OPERATING ITEMS			
Non-operating items		<u>0</u>	<u>0</u>
NET PROFIT (LOSS) BEFORE TAX		<u>(591)</u>	<u>(2,581)</u>
TAX			
Income and other taxes		<u>0</u>	<u>0</u>
NET PROFIT (LOSS) AFTER TAX		<u>(591)</u>	<u>(2,581)</u>

BALVENIE OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY TO 31 DECEMBER 2007

1. DORMANT STATUS

The company did not actively trade during the period from 1 January to 31 December 2007. 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 07
	£
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 07
	£
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 07

£

Unsecured non-interest bearing loans from third parties	17,765
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A shareholders 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 shareholders loan of £5,000, also unsecured and not interest-bearing, was made on 12th September 2002. During 2004 further shareholders 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.

During FY2006, an unsecured, non-interest bearing shareholders loan of £3,000 was made (12th October 2006). One of the directors, E H Williams, paid Companies House fees in June 2006 of £15 on behalf of the company. This benefit of this debt has been transferred by the director to the shareholder and consolidated as part of the unsecured non-interest bearing loan.

6. OPERATING COSTS

Operating costs totalling £699 were incurred during the period as follows

1 Jan -31 Dec 07

£

Fees to external corporate formation and administration agents	0
Legal fees	0
Telecoms	517
Rent	0
Bank charges	46
Misc incl lodgement fees	136
Total	699

7. TAX LOSSES CARRIED FORWARD

Losses carried for from previous periods are shown in the following table, together with the losses for the current year

Financial Year	Loss carried forward
2002	£7,663
2003	£1,696
2004	£1,841
2005	£141
2006	£2,581
Current	£591
TOTAL	£14,513