

COMPANY REGISTRATION NUMBER 4024692

**BALVENIE OVERSEAS LIMITED
FINANCIAL STATEMENTS
FOR 31 DECEMBER 2004**



BALVENIE OVERSEAS LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 1 JANUARY 2004 TO 31 DECEMBER 2004

The director presents the company's annual report together with the unaudited accounts for the period from 1 January 2004 to 31 December 2004. The company has not traded during the period but has opened a bank account and 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. 2004	At 31 Dec. 2003 or later date of appointment
Adrian Clive Jones	-	-

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

Registered office:

C/o BRECHER ABRAM, SOLICITORS
64-65 GROSVENOR STREET
MAYFAIR
LONDON W1K 3JH

Signed by order of the directors

A C JONES
Director

Approved by the director on 21st July 2005



BALVENIE OVERSEAS LIMITED

BALANCE SHEET

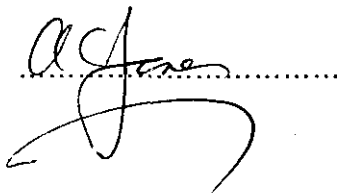
31 DECEMBER 2004

	Note	31 Dec 04	31 Dec 03
		£	£
CURRENT ASSETS			
Cash at bank		3,550	641
Debtors	2	1,000	1,000
TOTAL ASSETS		<u>4,550</u>	<u>1,641</u>
CURRENT LIABILITIES			
Unsecured loans		14,750	10,000
TOTAL LIABILITIES		<u>14,750</u>	<u>10,000</u>
CAPITAL AND RESERVES			
Retained profit (loss)		(11,200)	(9,359)
Called-up equity share capital	4	1,000	1,000
SHAREHOLDERS FUNDS		<u>(10,200)</u>	<u>(8,359)</u>

Statements:

- (a) For the period from 31 December 2003 to 31 December 2004 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 director acknowledges his 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 sole director on the 21st July 2005, and are signed by:



A C JONES, Director

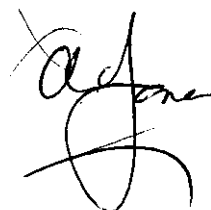


BALVENIE OVERSEAS LIMITED

STATEMENT OF CASH FLOWS

Y.E. 31 DECEMBER 2004

	Note	2004 £	2003 £
Inflows			
Operating cashflows		<u>0</u>	<u>0</u>
Financing cashflows	5	4,750	0
Total Inflows		<u>4,750</u>	<u>0</u>
Outflows			
Operating costs	6	<u>(1,841)</u>	<u>(1,696)</u>
Total outflows		<u>(1,841)</u>	<u>(1,696)</u>
Net cashflow			
(to bank account)		<u>(2,909)</u>	<u>(1,696)</u>



BALVENIE OVERSEAS LIMITED

STATEMENT OF EARNINGS

Y.E. 31 DECEMBER 2004

	Note	2004 £	2003 £
INCOME			
Revenue through trading activities		0	0
Dividends received		0	0
Interest received		0	0
TOTAL INCOME		<u>0</u>	<u>0</u>
EXPENDITURE			
Operating costs	6	<u>(1,841)</u>	<u>(1,696)</u>
TOTAL EXPENDITURE		<u>(1,841)</u>	<u>(1,696)</u>
OPERATING PROFIT		<u>(1,841)</u>	<u>(1,696)</u>
NON OPERATING ITEMS			
Non-operating items		<u>0</u>	<u>0</u>
NET PROFIT BEFORE TAX		<u>(1,841)</u>	<u>(1,696)</u>
TAX			
Income and other taxes		<u>0</u>	<u>0</u>
NET PROFIT AFTER TAX		<u>(1,841)</u>	<u>(1,696)</u>

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BALVENIE OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY TO 31 DECEMBER 2004

1. DORMANT STATUS

The company did not actively trade during the period from 1 January to 31 December 2004. 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 professional fees and other costs was provided by unsecured non-interest bearing loans.

2. DEBTORS

	31 Dec 04
	£
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 04
	£
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 04

£

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 £*** were incurred during the period as follows:

1 Jan -31 Dec 04

£

Fees to external corporate formation and administration agents	750
Legal fees	0
Telecoms	216
Travel costs	0
Bank charges	311
Misc incl. lodgement fees	564
Total	1,841

