

Registration Number 04049626

Subterranea Limited
Directors' Report and Financial Statements
for the year ended 31 August 2008

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Subterranea Limited

Company Information

Directors	J C Best A W Buller (Jnr)
Secretary	J C Best
Company Number	04049626
Registered Office	Berry House 4 Berry Street London EC1V 0AA
Auditors	Leslie Michael Lipowicz & Co Accounts House 16 Dalling Road Hammersmith London W6 0JB
Business Address	Berry House 4 Berry Street London EC1V 0AA

Subterranea Limited

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Subterranea Limited
Directors' Report
for the year ended 31 August 2008

The directors present their report and the financial statements for the year ended 31 August 2008

Principal Activity

The company acted as agents on behalf of joint venture partners in conducting the operation of building activities

The company did not trade on its own behalf

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below

	Ordinary shares	
	2008	2007
J C Best	-	-
A W Buller (Jnr)	-	-

Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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

The directors of a company must, in determining how amounts are presented within items in the balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make aware of any relevant audit information and to establish that the company's auditors are aware of that information

Subterranea Limited

**Directors' Report
for the year ended 31 August 2008**

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Leslie Michael Lipowicz & Co be reappointed as auditors of the company will be put to the Annual General Meeting

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

This report was approved by the Board on 9 September 2008 and signed on its behalf by



J C Best
Secretary

Subterranea Limited

Independent auditors' report to the shareholders of Subterranea Limited

We have audited the financial statements of Subterranea Limited for the year ended 31 August 2008 which comprise the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Subterranea Limited

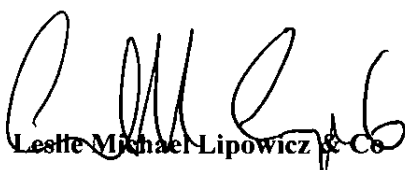
Independent auditors' report to the shareholders of Subterranea Limited continued

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2008 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985 and

the information given in the Directors' Report is consistent with the financial statements for the year ended 31 August 2008



Leslie Michael Lipowicz & Co
Chartered Accountants and
Registered Auditor
9 September 2008

Accounts House
16 Dalling Road
Hammersmith
London W6 0JB

Subterranea Limited

Balance Sheet as at 31 August 2008

		2008		2007	
	Notes	£	£	£	£
Current Assets					
Debtors	2	<u>2</u>		<u>2</u>	
		2		2	
Net Current Assets			<u>2</u>		<u>2</u>
Total Assets Less Current Liabilities			<u>2</u>		<u>2</u>
Capital and Reserves					
Called up share capital	3		<u>2</u>		<u>2</u>
Shareholders' Funds			<u>2</u>		<u>2</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2005)

The financial statements were approved by the Board on 9 September 2008 and signed on its behalf by


J C Best
Director


A W Butler (Jnr)
Director

The notes on page 6 form an integral part of these financial statements.

Subterranea Limited

Notes to the Financial Statements for the year ended 31 August 2008

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2005)

2. Debtors

	2008	2007
	£	£
Other debtors	<u>2</u>	<u>2</u>

3. Share capital

	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>