

Company Registration No. 4050063 (England and Wales)

RION ASSOCIATES PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

31744-B-2008

Registered Office

86 Jermyn Street

St. James

London

SW1Y 6AW

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RION ASSOCIATES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

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

Principal activities and review of the business

The directors are continuing to search for a profitable activity for the company.

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 5.

No dividends have been paid during this or the comparative period.

Directors

The following directors have held office since 1 January 2008:

M. Marano

B. A. Safa

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

Auditors

In accordance with section 385 of the companies act 1985, a resolution proposing that Matthew Edwards & Co, be reappointed as auditors of the company will be put to the Annual General Meeting.

RION ASSOCIATES PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

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B. A. Safa (Director)

Date: 23/04/2009

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RION ASSOCIATES PLC

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF RION ASSOCIATES PLC

We have audited the financial statements of Rion Associates plc for the year ended 31 December 2008 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

RION ASSOCIATES PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF RION ASSOCIATES PLC

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss 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.

Matthew Edwards & Co.

Matthew Edwards & Co.

28/04/2009

Chartered Accountants

Registered Auditor

86 Jermyn Street
St. James
London
England
SW1Y 6AW

RION ASSOCIATES PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	€	€
Administrative expenses		(6,782)	(8,956)
Operating loss	2	(6,782)	(8,956)
Other interest receivable and similar income	3	5,839	1,666
Loss on ordinary activities before taxation		(943)	(7,290)
Tax on loss on ordinary activities	4	-	(37)
Loss for the year	8	(943)	(7,327)

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.

RION ASSOCIATES PLC

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 €	€	2007 €	€
Current assets					
Debtors	5	60,750		60,750	
Cash at bank and in hand		6,164		8,151	
		<u>66,914</u>		<u>68,901</u>	
Creditors: amounts falling due within one year	6	<u>(28,218)</u>		<u>(29,262)</u>	
Total assets less current liabilities		<u>38,696</u>		<u>39,639</u>	
Capital and reserves					
Called up share capital	7	81,000		81,000	
Profit and loss account	8	<u>(42,304)</u>		<u>(41,361)</u>	
Shareholders' funds	9	<u>38,696</u>		<u>39,639</u>	

Approved by the Board and authorised for issue on 23/04/2009

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B. A. Safa
Director

RION ASSOCIATES PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	€	€
Net cash outflow from operating activities	(1,950)	(734)
Taxation	(37)	-
	<hr/>	<hr/>
Net cash outflow before management of liquid resources and financing	(1,987)	(734)
	<hr/>	<hr/>
Decrease in cash in the year	<u>(1,987)</u>	<u>(734)</u>

RION ASSOCIATES PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating loss to net cash outflow from operating activities			2008	2007
				€	€
	Operating loss			(943)	(7,290)
	(Decrease)/Increase in creditors within one year			(1,007)	6,556
	Net cash outflow from operating activities			(1,950)	(734)
2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	8,151	(1,987)	-	6,164
	Net funds	8,151	(1,987)	-	6,164
3	Reconciliation of net cash flow to movement in net funds			2008	2007
				€	€
	Decrease in cash in the year			(1,987)	(734)
	Movement in net funds in the year			(1,987)	(734)
	Opening net funds			8,151	8,885
	Closing net funds			6,164	8,151

RION ASSOCIATES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

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

1.2 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.

1.3 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.

2 Operating loss	2008	2007
	€	€
Operating loss is stated after charging:		
Auditors' remuneration	1,697	1,634
	<u> </u>	<u> </u>
3 Investment and similar income	2008	2007
	€	€
Profit on foreign exchange	5,839	1,666
	<u> </u>	<u> </u>
	<u>5,839</u>	<u>1,666</u>

RION ASSOCIATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

4	Taxation	2008 €	2007 €
	Domestic current year tax		
	Corporation tax at 28.50% (2007 - 30.00%)	-	37
	Current tax charge	-	37
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(943)	(7,290)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.50% (2007: 30.00%)	(269)	(2,187)
	Effects of:		
	Non deductible expenses	-	2,687
	Losses not recognised for accounting purposes	269	-
	Tax losses utilised	-	(463)
		269	2,224
	Current tax charge	-	37

The company has estimated losses of £ 912 (2007: £ nil) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

5	Debtors	2008 €	2007 €
	Called up share capital not paid	60,750	60,750
6	Creditors: amounts falling due within one year	2008 €	2007 €
	Corporation tax	-	37
	Other creditors	25,487	25,625
	Accruals and deferred income	2,731	3,600
		28,218	29,262

RION ASSOCIATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7 Share capital	2008 No.	2007 No.
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid	€	€
50,000 ordinary shares of £1 each	81,000	81,000

The share capital comprises of 50,000 ordinary shares of £1 each, 75p of which is unpaid at the year end.

8 Statement of movements on profit and loss account	Profit and loss account €
Balance at 1 January 2008	(41,361)
Loss for the year	(943)
Balance at 31 December 2008	(42,304)

9 Reconciliation of movements in shareholders' funds	2008 €	2007 €
Loss for the financial year	(943)	(7,327)
Opening shareholders' funds	39,639	46,966
Closing shareholders' funds	38,696	39,639

10 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates.

11 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates.

12 Employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration.

RION ASSOCIATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

13 Immediate parent undertaking

The immediate parent company is Drion Associates Limited (2007 - Drion Associates Limited), a company registered in England and Wales, and the ultimate parent company is Drion Associates (Guernsey) Limited (2007 - Drion Associates (Guernsey) Limited), a company registered in Guernsey. At the year end the company owed Drion Associates Limited €25,487 (2007 - €25,625) by way of loans.

14 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 disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.