

Company Registration No. 4068726 (England and Wales)

INTERNATIONAL LOSS ADJUSTER LIMITED

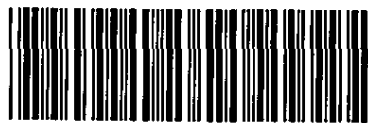
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

26801-B-2006

Registered Office
6th Floor, 94 Wigmore Street
London

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INTERNATIONAL LOSS ADJUSTER LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the company is that of an investment company

Review of the business and future developments

The director considers 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 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2006

Deynebrooke Directors Limited (Appointed 12 March 2007)

Annan Limited (Resigned 12 March 2007)

The directors have no interest in the issued share capital of the company

Statement of Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

On behalf of the board



Date: 18.10.07

Deynebrooke Directors Limited (Director)

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF INTERNATIONAL LOSS ADJUSTER LIMITED**

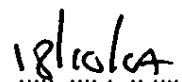
We report on the accounts for the year ended 31 December 2006.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985


Fortis Intertrust (UK) Limited


18/10/06

Fortis Intertrust (UK) Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

Fortis Intertrust (UK) Limited registered in England and Wales, Company Registration No 962596

Directors B A Safa, M Marano, R J Wise

Internet: www.fortisintertrust.com, E-mail: mail@fortisintertrust.com

INTERNATIONAL LOSS ADJUSTER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 €	2005 €
Administrative expenses		(8,233)	(7,131)
Operating loss	2	(8,233)	(7,131)
Interest payable and similar charges	3	(345)	-
Loss on ordinary activities before taxation		(8,578)	(7,131)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(8,578)	(7,131)

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

INTERNATIONAL LOSS ADJUSTER LIMITED

BALANCE SHEET

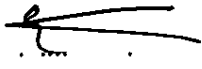
AS AT 31 DECEMBER 2006

	Notes	2006 €	€	2005 €	€
Fixed assets					
Investments	5		8,800		8,800
Current assets					
Cash at bank and in hand		11		10	
Creditors: amounts falling due within one year	6	(53,938)		(45,359)	
Net current liabilities			(53,927)		(45,349)
Total assets less current liabilities			(45,127)		(36,549)
Capital and reserves					
Called up share capital	7		1,675		1,675
Profit and loss account	8		(46,802)		(38,224)
Shareholders' funds	9		(45,127)		(36,549)

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 18 10 07


Deynebrooke Directors Limited
Director

INTERNATIONAL LOSS ADJUSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting conventions

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 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.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2006	2005
	€	€
Operating loss is stated after charging.		
Accountancy	1,620	1,164
	<u> </u>	<u> </u>
 3 Interest payable and similar charges	 2006	 2005
	€	€
Loss on foreign exchange	345	-
	<u> </u>	<u> </u>
	345	-
	<u> </u>	<u> </u>

INTERNATIONAL LOSS ADJUSTER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2006**

4	Taxation	2006	2005
		€	€
	Domestic current year tax		
	Corporation tax at 30.00% (2005: 30.00%)	-	-
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(8,578)	(7,131)
		<u>(8,578)</u>	<u>(7,131)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2005: 30.00%)	(2,573)	(2,139)
		<u>(2,573)</u>	<u>(2,139)</u>
	Effects of:		
	30.00	-	-
	Losses not recognised for accounting purposes	2,573	2,139
		<u>2,573</u>	<u>2,139</u>
	Current tax charge	<u>-</u>	<u>-</u>

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

INTERNATIONAL LOSS ADJUSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

5 Fixed asset investments

	Shares in subsidiary undertakings €
Cost	
At 1 January 2006 & at 31 December 2006	8,800
Net book value	
At 31 December 2006	8,800
At 31 December 2005	8,800

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Carmine Consulting & C. Srl	Italy	Ordinary	80 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(Loss) for the year
	Principal activity	€	€
Carmine Consulting & C Srl	Business Consultancy	21,817	356

6 Creditors: amounts falling due within one year

	2006 €	2005 €
Other creditors	48,559	33,888
Accruals and deferred income	5,379	11,471
	53,938	45,359

INTERNATIONAL LOSS ADJUSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

7 Share capital	2006 No.	2005 No.
Authorised		
10,000 Ordinary £1 shares	10,000	10,000
	2006 €	2005 €
Allotted, called up and fully paid		
1,000 Ordinary £1 shares	1,675	1,675

8 Statement of movements on profit and loss account

**Profit and
loss
account
€**

Balance at 1 January 2006	(38,224)
Loss for the year	(8,578)
Balance at 31 December 2006	(46,802)

9 Reconciliation of movements in shareholders' funds

**2006
€** **2005
€**

Loss for the financial year	(8,578)	(7,131)
Opening shareholders' funds	(36,549)	(29,418)
Closing shareholders' funds	(45,127)	(36,549)

10 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

11 Capital commitments

There were no major capital commitments as at the balance sheet date.

12 Employees

Number of employees

There were no employees during the year apart from the director, who received no remuneration.

INTERNATIONAL LOSS ADJUSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

13 Ultimate controlling party and related party transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.