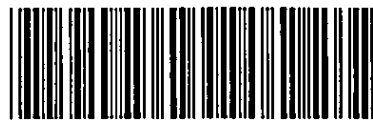


Company Registration No.04170622 (England & Wales)

DELTAMOOD LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

FRIDAY



A6P0XR0T

A49

06/07/2007

668

COMPANIES HOUSE

DELTAMOOD LIMITED

CONTENTS

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

DELTAMOOD LIMITED
COMPANY INFORMATION

REGISTERED NUMBER:

04170622

DIRECTOR

Robert J L Boerenbeker
James A Ramsden
Stephen Whale
Jacqueline A Ollerenshaw

Appointed
19 December 2002
31 May 2005
2 June 2003
31 May 2005

Resigned
31 May 2005

ALTERNATE DIRECTORS

Andrew D D Crichton alternate to J A Ollerenshaw
Robert P Surcouf alternate to J A Ramsden

31 May 2005
31 May 2005

SECRETARY

Caversham Secretaries Limited
Harbour Reach
Rue de Carteret
St Helier
Jersey

14 November 2002

BANKERS

Barclays Bank Plc
68 Knightsbridge
London
SW1X 7BW

REGISTERED OFFICE

3 Bentinck Mews
London
W1U 2AH

DELTAMOOD LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2006

The Directors of the Company present their Directors report for the year ended 31 March 2006

INCORPORATION

The Company was incorporated on 1 March 2001 in England and Wales

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was acting as an agent and nominee. However, due to essential maintenance, the yacht was not available for charter for part of the year.

RESULTS AND DIVIDENDS

The financial position of the Company as at 31 March 2006 and the profit for the year then ended are set out in the annexed accounts.

The Directors are unable to recommend the payment of a dividend.

DIRECTORS

The Directors of the Company during the year, who did not have any beneficial interests in the issued share capital, was as shown on page 1.

The average number of directors during the year was three, (31 March 2005 two). The company did not have any employees.

SECRETARY

The Secretary of the Company during the year was as shown on page 1.

SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year the Company had no subsidiaries or associated companies.


DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements for each financial period 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 directors are required to

- select suitable accounting policies and then 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 (as amended). 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.

**THIS REPORT WAS APPROVED
BY ORDER OF THE BOARD**


CAVERSHAM SECRETARIES LIMITED
Secretary

DATE 11/4/07

DELTAMOOD LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	2006	2005
	£	£
Expenses		
Administrative expenses	<u>5,475</u>	<u>9,874</u>
Operating loss	(5,475)	(9,874)
Other interest receivable and similar income	<u>6,000</u>	<u>6,000</u>
Retained loss for the year	525	(4,226)
Retained losses brought forward	<u>(21,367)</u>	<u>(17,141)</u>
Retained losses carried forward	£ <u>(20,842)</u>	£ <u>(21,367)</u>

The loss for the year derives entirely from continuing activities

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders funds has been prepared

DELTAMOOD LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2005 £	2005 £
FIXED ASSETS			
Loans receivable	2		37,163
			37,933
CURRENT ASSETS			
Debtors	3	25,411	17,783
Cash at bank		<u>827</u>	<u>1,002</u>
		26,238	18,785
CREDITORS: amounts falling due within one year			
Creditors	4	64,353	64,147
Loans payable	5	<u>19,888</u>	<u>13,936</u>
		84,241	78,083
NET CURRENT LIABILITIES		<u>(58,003)</u>	<u>(59,298)</u>
		£ (20,840)	£ (21,365)
CAPITAL AND RESERVES			
Share capital	6	2	2
Profit and loss account	7	<u>(20,842)</u>	<u>(21,367)</u>
Equity shareholders funds - Deficit		<u>£ (20,840)</u>	<u>£ (21,365)</u>

In preparing these financial statements.

(a) The directors are 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

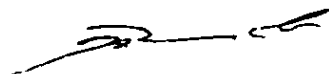
(c) The directors acknowledge their responsibilities for

(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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999)

The Financial Statements were approved by the board on 11/4/07



DIRECTOR

DELTAMOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis

The financial statements are prepared in accordance with Accounting Standards applicable in the United Kingdom. The particular accounting policies adopted by the directors are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Turnover represents amounts receivable for services net of VAT and trade discounts.

Foreign currency translation

Transactions denominated in foreign currencies are translated into US dollars at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date.

Transaction differences are dealt with in the profit and loss account.

2. LOANS RECEIVABLE

	2006	2005
	£	£
Aviation Trust	34,455	35,250
Meral S A	2,397	2,397
Meral S A US\$ 535	309	284
Kool Four Trust	2	2
	<u>£ 37,163</u>	<u>£ 37,933</u>

3. DEBTORS

	2006	2005
	£	£
Agents fee receivable	7,800	7,800
Meral S A EUR 4,017	2,781	1,321
Meral S A.	13,997	7,579
Responsibility fees	833	833
Registered office fees	-	250
	<u>£ 25,411</u>	<u>£ 17,783</u>

DELTAMOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

4. CREDITORS		2006 £	2005 £
Caversham Fiduciary Services Limited		1,631	1,492
Annual return		-	15
Barclays Bank - GBP		-	12
Barclays Bank - Eur	EUR 45	-	31
Meral S A.		61,143	61,143
Meral S A.	US\$ 2,738	1,579	1,454
		<u>£ 64,353</u>	<u>£ 64,147</u>

5. LOANS PAYABLE		2006 £	2005 £
Portgate Limited	EUR 14,796	10,157	8,186
Portgate Limited		5,250	5,250
Brandish Holdings Limited		500	500
Aviation Trust	EUR 1,999	2,597	-
Aviation Trust		1,384	-
		<u>£ 19,888</u>	<u>£ 13,936</u>

The loans are unsecured and interest free with the repayment dates unspecified

6. SHARE CAPITAL		2006	2005
Authorised			
1,000 Shares of £1 each		<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid			
2 shares of £1 each		<u>£ 2</u>	<u>£ 2</u>

7. PROFIT AND LOSS ACCOUNT		2006 £	2005 £
Balance brought forward		(21,367)	(17,141)
Retained Loss For The Year		<u>525</u>	<u>(4,226)</u>
Balance carried forward		<u>£ (20,842)</u>	<u>£ (21,367)</u>

DELTAMOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

8. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 March 2006 or 31 March 2005

9. COMMITMENTS

The company had no capital commitments at 31 March 2006 or 31 March 2005

10. RELATED PARTY TRANSACTIONS

The directors are employed by Caversham Fiduciary Services Limited which provides administration services to the Company under an administration agreement

During the year, there were the following material transactions with related parties

Name of Related Party	Caversham Fiduciary Services Limited
Nature of Relationship	Financial Services Provider
Nature of Transaction	Financial Services
Amount of Transaction	£8,620

11. GOING CONCERN

In the opinion of the directors funds will continue to be made available for the foreseeable future to enable the company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis