

LARANTECH PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

Company Registration Number 04231820



LARANTECH PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004

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LARANTECH PROPERTIES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2004

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2004.

Principal activities

The principal activity of the company continued to be that of an investment holding company.

The director and his interests in the shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2004	At 1 July 2003
E J Kane	—	—

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
66 Chiltern Street
London
W1U 4JT

Signed by



E J Kane

Director

Approved by the director on 7 June 2005

LARANTECH PROPERTIES LIMITED

BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
Fixed assets			
Investments	3	96,204	96,204
Creditors: Amounts falling due within one year	4	(96,202)	(96,202)
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	7	2	2
Shareholders' funds	9	<u>2</u>	<u>2</u>

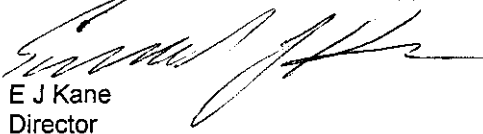
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 7 June 2005


E J Kane
Director

The notes on pages 3 to 5 form part of these financial statements.

LARANTECH PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004

1. Accounting policies

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Investments

	£
Cost	
At 1 July 2003 and 30 June 2004	<u>96,204</u>
Net book value	
At 30 June 2004	<u>96,204</u>
At 30 June 2003	<u>96,204</u>

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3. Investments (continued)

The company holds more than 20% of the Ordinary share capital of the companies listed below,

Company	Country of registration	Class of share	%
Subsidiary undertakings			
Intercontinental Consulting & Management Services	Belgium	Ordinary	99

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 2004 £	Profit for the year 2004 £
Intercontinental Consulting & Management Services	66,050	(38,334)

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by s249 Companies Act 1985.

4. Creditors: Amounts falling due within one year

	2004 £	2003 £
Other creditors	<u>96,202</u>	<u>96,202</u>

5. Contingencies

As at 30 June 2004 the company had no material contingent liabilities.

6. Related party transactions

As at 30 June 2004 Mr Bluestone, the sole shareholder of the company, was owed £96,202 (2003 - £96,202) by the company. The company was under the control of Mr Bluestone throughout the current and previous year. Mr Bluestone is the managing director and majority shareholder.

7. Share capital

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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8. Reserves

**Profit and loss
account
£**

9. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Opening shareholders' equity funds	2	2
Closing shareholders' equity funds	<u>2</u>	<u>2</u>