

Company Registration No 4285186 (England and Wales)

CRAUGHWELL INVESTMENTS (UK) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007



CRAUGHWELL INVESTMENTS (UK) LIMITED

COMPANY INFORMATION

Director	M Craughwell
Secretary	A Craughwell
Company number	4285186
Registered office	82 St John Street London EC1M 4JN
Accountants	Vantis Group Limited 82 St John Street London EC1M 4JN

CRAUGHWELL INVESTMENTS (UK) LIMITED

CONTENTS

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

CRAUGHWELL INVESTMENTS (UK) LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the period ended 31 December 2007

Principal activities

The principal activity of the company is yacht chartering

Director

The following director has held office since 1 October 2007

M Craughwell

Statement of director's responsibilities

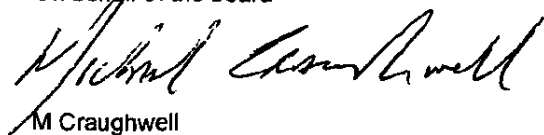
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

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

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

On behalf of the board



M Craughwell
Director

CRAUGHWELL INVESTMENTS (UK) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CRAUGHWELL INVESTMENTS (UK) LIMITED

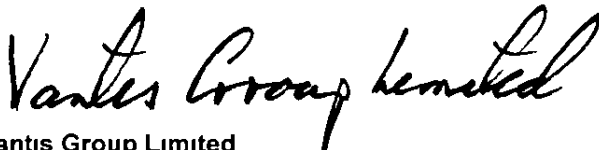
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the period ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period ended 31 December 2007

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



Vantis Group Limited
Accountants, Business and Tax Advisers



82 St John Street
London
EC1M 4JN



CRAUGHWELL INVESTMENTS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2007

		Period ended 31 December 2007 £	Year ended 30 September 2007 £
	Notes		
Turnover		13,000	52,000
Cost of sales		(30,825)	(100,830)
Gross loss		(17,825)	(48,830)
Administrative expenses		(5,810)	(17,538)
Operating loss		(23,635)	(66,368)
Interest payable and similar charges		(2)	(6)
Loss on ordinary activities before taxation		(23,637)	(66,374)
Tax on loss on ordinary activities	2	-	-
Loss for the period	7	(23,637)	(66,374)

CRAUGHWELL INVESTMENTS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2007 £	£
Current assets					
Debtors	3	24,761		2,338	
Investments	4	562,710		562,710	
Cash at bank and in hand		8,177		14,313	
		<u>593,648</u>		<u>579,361</u>	
Creditors: amounts falling due within one year	5	<u>(770,652)</u>		<u>(732,728)</u>	
Total assets less current liabilities			<u>(177,004)</u>		<u>(153,367)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>(177,006)</u>		<u>(153,369)</u>
Shareholders' funds			<u>(177,004)</u>		<u>(153,367)</u>

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 period and of its profit or loss for the financial period 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 January 2007)

Approved by the Board for issue on 30/4/10

Michael Craughwell

M Craughwell
Director

Company Registration No. 4285186

CRAUGHWELL INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

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 January 2007)

Due to the downturn in the yacht chartering business and the fact that the company's parent has since been dissolved the financial statements have not been prepared on a going concern basis but on the break-up basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value

2 Taxation

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

3 Debtors	2007 £	2007 £
Other debtors	24,761	2,338

4 Current asset investments	2007 £	2007 £
Other investments	562,710	562,710

CRAUGHWELL INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

5	Creditors amounts falling due within one year	2007 £	2007 £
	Trade creditors	-	793
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	765,456	726,653
	Other creditors	5,196	5,282
		<u>770,652</u>	<u>732,728</u>

6	Share capital	2007 £	2007 £
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 October 2007	(153,369)
	Loss for the period	(23,637)
	Balance at 31 December 2007	<u>(177,006)</u>

8 Control

At 31 December 2007 the immediate parent company was Michael Craughwell Holdings Limited and the ultimate parent company was Quay Street Properties Galway Limited, both companies are registered in the Republic of Ireland. Copies of the accounts for both these companies can be obtained from Terryland Retail Park, Headford, Galway, Ireland.

Since 31 December 2007 both entities have been placed in members voluntary liquidation and their assets, including the shares in Craughwell Investments (UK) Limited are being distributed in specie to their shareholders. Accordingly Michael Craughwell is the controller of the company and a lender to it.

CRAUGHWELL INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

9 Related party transactions

Amounts due to group undertakings represented amounts due to Michael Craughwell Holdings Limited, the immediate parent company. As disclosed in note 8, this loan is now made by Michael Craughwell. No interest was charged on this loan during the year. During the year sales of £13,000 were made to Michael Craughwell, the director of the company.

10 Post balance sheet events

As mentioned above, since the year end the immediate parent company has been dissolved.