

Registration Number: 4338563

Valeta Limited

Directors' Report and Financial Statements

for the year ended 31st December 2008

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Valeta Limited

Company Information

Director	Lanfranco Tavasci
Secretary	Aldbridge Services London Limited
Company Number	4338563
Registered Office	Northumberland House 230 High Street Bromley Kent BR1 1PQ
Business Address	55 Baker Street London W1U 7EU

Valeta Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 6

Valeta Limited

Directors' Report for the year ended 31st December 2008

The director presents his report and the financial statements for the year ended 31st December 2008.

Principal Activity

The principal activity of the company throughout the year was that of vessel ownership.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares of £ 1.00 each	
	2008	2007
Lanfranco Tavaschi	1	1

Directors' Responsibilities

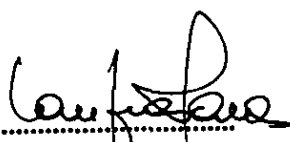
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 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. 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved on 15th May 2009 and signed by


.....
Lanfranco Tavaschi
Director

Valeta Limited

**Profit and Loss Account
for the year ended 31st December 2008**

		2008	2007
	Notes		
	£		
Turnover	1	0	0
Administrative expenses		0	0
		<hr/>	<hr/>
Operating (loss)/profit	2	0	0
Taxation	3	0	0
		<hr/>	<hr/>
(Loss)/profit for the year		0	0

No gains or losses or movements in shareholders' funds have been recognised in these financial statements other than those reflected in the profit and loss account.

The notes on pages 5 to 6 form an integral part of these financial statements.

Valeta Limited

**Balance Sheet
as at 31st December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed Assets					
Vessel	4	1		1	
Current Assets					
Cash at bank and in hand		0		0	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one year	5	0		0	
		<u> </u>		<u> </u>	
Net Current Assets			1		1
			<u> </u>		<u> </u>
Creditors: amounts falling due after more than one year	6		0		0
			<u> </u>		<u> </u>
Net Assets			1		1
			<u> </u>		<u> </u>
Capital and Reserves					
Called up share capital	7		1		1
Profit and loss account			0		0
			<u> </u>		<u> </u>
Shareholders' Funds			1		1
			<u> </u>		<u> </u>

The Directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2008 and

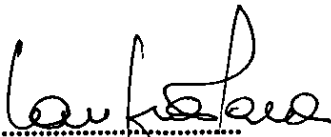
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements were approved on 15th May 2009 and signed by



Lanfranco Tavaszi
Director

Valeta Limited

Notes to the Financial Statements for the year ended 31st December 2008

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 March 2000).

1.2 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Operating (loss)/profit	2008	2007
	£	£
The operating (loss)/profit is stated after charging:		
Exchange difference	0	0
	<u> </u>	<u> </u>
3. Taxation	2008	2007
	£	£
UK Corporation Tax (credited)/charged	0	0
	<u> </u>	<u> </u>
4. Fixed Assets	2008	2007
	£	£
Vessel	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

The Company owns a pleasure vessel denominated Chimiva. The property of this vessel was transferred to the Company on 21st February 2002 by Valeta Limited, a Company registered in Guernsey, for the nominal value of £ 1.00.

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5. Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	0	0
Other creditors	0	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
6. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Loan from shareholder	0	0
	<u>0</u>	<u>0</u>
7. Share capital	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Ultimate controlling party

As of 31st December 2008 the company considers Lanfranco Maria Tavasci to be the ultimate controlling party.