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REGISTERED NUMBER: 04577593 (England and Wales)

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
HIMALITA LIMITED**



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COMPANIES HOUSE

HL23UKB9P*

245
16/12/2005

HIM-ALITA LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004

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HIN-ALITA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS:

A.K. Jairam
G. Kim

SECRETARY:

A. Tulloch

REGISTERED OFFICE:

Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED NUMBER:

04577593 (England and Wales)

HIMALITA LIMITED

ABBREVIATED BALANCE SHEET 31ST DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investments	2	<u>1,457,308</u>	<u>1,332,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,457,308	1,332,571
CREDITORS			
Amounts falling due after more than one year		<u>1,457,208</u>	<u>1,332,471</u>
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:

22
A.K. Jaiam - Director

Approved by the Board on 21/1/05



The notes form part of these abbreviated accounts

HIMALITA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current and previous years.

Exemption from preparing consolidated financial statements

The financial statements contain information about Himalita Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed Asset Investments

Fixed asset investments are stated at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	Interest in associate undertaking £	Unlisted investments £	Totals £
COST			
At 1st January 2004	1,332,571	-	1,332,571
Additions	-	124,737	124,737
At 31st December 2004	1,332,571	124,737	1,457,308
NET BOOK VALUE			
At 31st December 2004	1,332,571	124,737	1,457,308
At 31st December 2003	1,332,571	-	1,332,571

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Associate Company**Misto Slavy Ltd**

Country of incorporation: Ukraine

Nature of business: Property and hotels

Class of shares:	% holding
Ordinary	50.00

	2004	2003
	£	£
Aggregate capital and reserves	729,000	1,153,000
Loss for the year	<u>(424,000)</u>	<u>(1,000,000)</u>

3. CALLED-UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>