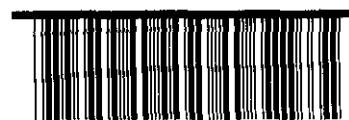


Company Registration No. 4617833

CHRISTA LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003

30286-B-2003

Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW



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COMPANIES HOUSE

AY68367M

0694
17/06/05

CHRISTA LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the period ended 31 December 2003.

Principal activity

The principal activity of the company is that of an investment company.

The company was incorporated on 16 December 2002.

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the period are set out on page 4.

No dividends have been declared or paid during the period.

Directors

The following directors have held office since 16 December 2002:

Tadco Directors Limited	(Appointed 16 December 2002 and resigned 19 December 2002)
Annan Limited	(Appointed 19 December 2002 and resigned 11 July 2003)
L R Taylor	(Appointed 11 July 2003 and resigned 1 February 2005)
L Mutter	(Appointed 18 August 2003 and resigned 19 December 2003)
B P Cocksedge	(Appointed 1 February 2005)

The directors have no interest in the issued share capital of the company.

Auditors

Matthew Edwards & Co. were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

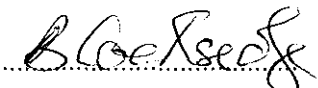
Director's responsibilities

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;
- 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

On behalf of the board


B P Cocksedge (Director)

Date: 8/6/5

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
E-mail: audit@matthew-edwards.com

CHRISTA LIMITED

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF CHRISTA LIMITED**

We have audited the financial statements of Christa Limited on pages 4 to 10 for the period ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

MATTHEW EDWARDS & CO
C H A R T E R E D A C C O U N T A N T S

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
E-mail: audit@matthew-edwards.com

CHRISTA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF CHRISTA LIMITED

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

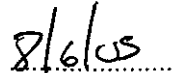
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Matthew Edwards & Co.
Chartered Accountants
Registered Auditor



Clinch's House, Lord Street
Douglas
Isle of Man

CHRISTA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2003**

		Period ended 31 December 2003 €
	Notes	
Administrative expenses		(10,070)
Operating loss	2	(10,070)
Loss on ordinary activities before taxation		(10,070)
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	7	(10,070)
Loss carried forward at 31 December 2003		(10,070)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

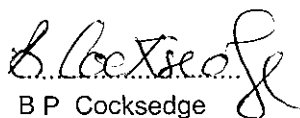
There are no recognised gains and losses other than those passing through the profit and loss account.

CHRISTA LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2003

	Notes	2003 €	€
Fixed assets			
Investments	4		301,546
Creditors: amounts falling due within one year	5	(310,167)	
Net current liabilities			(310,167)
Total assets less current liabilities			(8,621)
Capital and reserves			
Called up share capital	6		1,449
Profit and loss account	7		(10,070)
Shareholders' funds - equity interests	8		(8,621)

The financial statements were approved by the Board on 31/12/03


B P Cocksedge
Director

CHRISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss

2003

€

Operating loss is stated after charging:

Auditors' remuneration

1,414

CHRISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003

3	Taxation	2003
		€
	Domestic current year tax	
	Corporation tax at 30.00%	-
	Current tax charge	-
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(10,070)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00%	(3,021)
	Effects of:	
	Non deductible expenses	314
	Losses not recognised for accounting purposes	2,707
		3,021
	Current tax charge	-

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

CHRISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003

4 Fixed asset investments

	Shares in subsidiary undertakings €	Loans to subsidiary undertakings €	Total €
Cost			
At 16 December 2002	-	-	-
Additions	271,346	30,200	301,546
At 31 December 2003	271,346	30,200	301,546
At 31 December 2002	-	-	-

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Turisvarge - Empreendimentos Turisticos	Portugal	Ordinary	98
Mauriata - Empreendimentos Turisticos	Portugal	Ordinary	100
Turibessa - Empreendimentos Turisticos	Portugal	Ordinary	100
Ribeira Pequena - Sociedade de Desenvolvimento Tur	Portugal	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves €	Profit for the year €
Turisvarge - Empreendimentos Turisticos	Tourism (Hotel)	995	(2,755)
Mauriata - Empreendimentos Turisticos	Tourism (Hotel)	310,422	(6,659)
Turibessa - Empreendimentos Turisticos	Tourism (Hotel)	(874)	(4,467)
Ribeira Pequena - Sociedade de Desenvolvimento Tur	Tourism (Hotel)	141,620	32,402

Christa has a direct holding in Mauriata of 72.85%, Turibessa of 74% and Ribeira Pequena of 73.94%, the additional percentage of each company is held by Turisvarge.

CHRISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003

5	Creditors: amounts falling due within one year	2003
		€
	Other creditors	303,815
	Accruals and deferred income	6,352
		<u>310,167</u>
6	Share capital	2003
		No.
	Authorised	
	10,000 ordinary £1 shares	10,000
		<u> </u>
	Allotted, called up and fully paid	€
	1,002 ordinary £1 shares	1,449
		<u> </u>
7	Statement of movements on profit and loss account	
		Profit and loss account
		€
	Retained loss for the period	<u>(10,070)</u>
8	Reconciliation of movements in shareholders' funds	2003
		€
	Loss for the financial period	(10,070)
	<i>Proceeds from issue of shares</i>	1,449
		<u> </u>
	Net depletion in shareholders' funds	(8,621)
	Opening shareholders' funds	-
		<u> </u>
	Closing shareholders' funds	<u>(8,621)</u>
9	Contingent liabilities	
	There were no known contingent liabilities at the balance sheet date.	
10	Capital commitments	
	There were no major capital commitments as at the balance sheet date	

CHRISTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003**

11 Employees

Number of employees

There were no employees during the period apart from the directors. The directors received no remuneration during the period.

12 Ultimate Controlling Party and Related Party Transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.