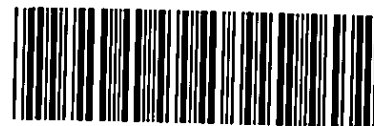


**Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2010
for
Linder (UK) Limited**

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Linder (UK) Limited (Registered number: 4653079)

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for the Year Ended 31 December 2010**

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Linder (UK) Limited

**Company Information
for the Year Ended 31 December 2010**

DIRECTORS.

Kaplas (UK) Limited
R J B Sibley

SECRETARY

Professional Trust Company (UK) Limited

REGISTERED OFFICE:

Suite 100
25 Upper Brook Street
London
W1K 7QD

REGISTERED NUMBER:

4653079 (England and Wales)

AUDITORS:

BSR Bespoke Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

**Report of the Directors
for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as an investment holding company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Kaplas (UK) Limited
R J B Sibley

Other changes in directors holding office are as follows

Miss D J Taylor - resigned 12 November 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS


The auditors, BSR Bespoke Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

Linder (UK) Limited (Registered number: 4653079)

**Report of the Directors
for the Year Ended 31 December 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R J B Sibley', written over a horizontal line.

R J B Sibley - Director

Date 30/09/11

Report of the Independent Auditors to the Shareholders of Linder (UK) Limited

We have audited the financial statements of Linder (UK) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Qualified opinion on financial statements arising from limitation in audit scope

Due to the lack of information as to the ultimate beneficial ownership of the Limited Company, we have not been able to ascertain whether the company has complied with the requirements of FRS 8 'Related Party Disclosures'.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the ultimate beneficial ownership, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Shareholders of
Linder (UK) Limited**

Matters on which we are required to report by exception

- In respect solely of the limitation in our work relating to the requirements of FRS 8, as described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Paul K Matthews (Senior Statutory Auditor)
for and on behalf of BSR Bespoke Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date 30.09.11

Linder (UK) Limited (Registered number: 4653079)

**Profit and Loss Account
for the Year Ended 31 December 2010**

	Notes	31/12/10 £	31/12/09 £
TURNOVER		6,886	7,105
Administrative expenses		<u>14,018</u>	<u>12,755</u>
OPERATING LOSS	2	(7,132)	(5,650)
Amounts written off investments	3	<u>82,844</u>	<u>456,289</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(89,976)	(461,939)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(89,976)</u>	<u>(461,939)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2010

	Notes	31/12/10 £	31/12/09 £
FIXED ASSETS			
Investments	5	1,284,660	1,367,504
CURRENT ASSETS			
Debtors	6	33,756	20,618
Cash at bank		<u>5,356</u>	<u>5,525</u>
		39,112	26,143
CREDITORS			
Amounts falling due within one year	7	<u>1,387,533</u>	<u>1,367,432</u>
NET CURRENT LIABILITIES		<u>(1,348,421)</u>	<u>(1,341,289)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(63,761)</u>	<u>26,215</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>(63,762)</u>	<u>26,214</u>
SHAREHOLDERS' FUNDS		<u>(63,761)</u>	<u>26,215</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

30/09/11

and were signed on



R J B Sibley - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2010

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 April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Linder (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

The charge for taxation is based on the result for the year and takes into account deferred taxation. Provision is made for material deferred taxation, in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Investments

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

2 OPERATING LOSS

The operating loss is stated after charging

	31/12/10	31/12/09
	£	£
Auditors' remuneration	1,800	1,763
Foreign exchange differences	<u>170</u>	<u>425</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 AMOUNTS WRITTEN OFF INVESTMENTS

	31/12/10	31/12/09
	£	£
Impairment of investments	<u>82,844</u>	<u>456,289</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

5 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2010 and 31 December 2010	<u>1,367,504</u>
PROVISIONS	
Impairments	<u>82,844</u>
At 31 December 2010	<u>82,844</u>
NET BOOK VALUE	
At 31 December 2010	<u>1,284,660</u>
At 31 December 2009	<u>1,367,504</u>

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

Inmo 632 SL

Country of incorporation Spain
Nature of business Real estate

	% holding	31/12/10 £	31/12/09 £
Class of shares			
Ordinary	53.03		
Aggregate capital and reserves		<u>6,303,719</u>	<u>6,481,583</u>
Profit for the year		<u>87,547</u>	<u>164,677</u>

Egnatia SL

Country of incorporation Spain
Nature of business

	% holding	31/12/10 £	31/12/09 £
Class of shares			
Ordinary	12.70		
Aggregate capital and reserves		<u>454,353</u>	<u>535,197</u>
Loss for the year		<u>(59,090)</u>	<u>(41,043)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

5 **FIXED ASSET INVESTMENTS - continued**

2003 ACM 632 SL

Country of incorporation Spain

Nature of business Property holding

Class of shares	% holding	31/12/10	31/12/09
Ordinary	36 16	£	£
Aggregate capital and reserves		2,566,590	2,758,507
(Loss)/Profit for the year		(79,348)	52,307

6 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/10	31/12/09
	£	£
Trade debtors	27,505	20,618
Other debtors	6,251	-
	33,756	20,618

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/10	31/12/09
	£	£
Other creditors	1,387,533	1,367,432

8 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			31/12/10	31/12/09
Number	Class	Nominal value	£	£
1	Ordinary	£1	1	1

9 **RESERVES**

	Profit and loss account £
At 1 January 2010	26,214
Deficit for the year	(89,976)
At 31 December 2010	(63,762)

10 **ULTIMATE CONTROLLING PARTY**

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.

11 GOING CONCERN

The accounts have been prepared on a going concern basis, the validity of which depends on continued funding being available from the company's financiers and creditors. The accounts do not include any adjustments that would result from the company being unable to continue.

Linder (UK) Limited (Registered number: 4653079)

**Profit and Loss Account
for the Year Ended 31 December 2010**

	31/12/10		31/12/09	
	£	£	£	£
Turnover				
Agency services		6,886		7,105
Expenditure				
Professional fees	12,048		10,527	
Auditors' remuneration	1,800		1,763	
Foreign exchange losses	<u>170</u>		<u>425</u>	
		<u>14,018</u>		<u>12,715</u>
		(7,132)		(5,610)
Finance costs				
Bank charges		<u>-</u>		<u>40</u>
		(7,132)		(5,650)
Amounts written off investments				
Impairment of investments		<u>82,844</u>		<u>456,289</u>
NET LOSS		<u>(89,976)</u>		<u>(461,939)</u>

This page does not form part of the statutory financial statements
