

Company Registration No 4739660 (England and Wales)

LEISURINVEST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009



Registered Office
43 Shenley Pavilions
Chalkdell Drive, Shenley Wood
Milton Keynes, MK5 6LB
United Kingdom

LEISURINVEST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company is that of an investment company and the provision of nominee services

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future

Results and dividends

The results for the period are set out on page 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office

Annan Limited from 01/01/2008 to 19/02/2010

Barletta Inc from 01/01/2008 to 19/02/2010

M S M Services Ltd since 19/02/2010

Glenn Mellor since 19/02/2010

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 directors are required to

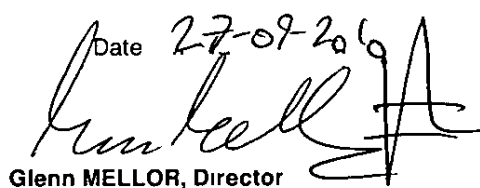
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that 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

On behalf of the board



M.S.M Services Ltd, Director

Date 27-07-2010


Glenn MELLOR, Director

LEISURINVEST LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	01/01/2009 to 31/12/2009	01/01/2008 to 31/12/2008
	€	€
Turnover	49,025	3,103
Cost of sales	(43,750)	-
Gross profit	<u>5,275</u>	<u>3,103</u>
Administrative expenses	(5,658)	(2,461)
Operating profit/(loss)	<u>(383)</u>	<u>642</u>
Interest receivable and similar income	-	183
Interest payable and similar charges	(534)	-
Profit/(loss) on ordinary activities before taxation	<u>(917)</u>	<u>825</u>
Tax on profit on ordinary activities	-	(257)
Profit/(loss) for the year	<u><u>(917)</u></u>	<u><u>568</u></u>

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

LEISURINVEST LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	31/12/2009	31/12/2008
	€	€
FIXED ASSETS		
Investments	3,920	3,920
CURRENT ASSETS		
Cash at bank and in hand	2,913	2,609
	<u>2,913</u>	<u>2,609</u>
CURRENT LIABILITIES		
Amounts falling due within one year	(8,255)	(7,034)
	<u>(8,255)</u>	<u>(7,034)</u>
NET CURRENT ASSETS	<u>(1,422)</u>	<u>(505)</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account	(1,424)	(507)
SHAREHOLDERS' FUNDS	<u>(1,422)</u>	<u>(505)</u>

In preparing these financial statements

- a) For the year ending 31 December 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006,
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,
- c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

Approved by the Board and authorised for issue on 2709-2010


M.S. M-Service Ltd, Director


Glenn MELLOR, Director

LEISURINVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

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)

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

1.3 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.

1.4 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates.

1.5 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates.

1.6 Exemption from FRS 9

The company has taken advantage of the exemption in Financial Reporting Standard N° 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

1.7 Employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration.

1.8 Related party transactions

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

LEISURINVEST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 Fixed assets investments

	Shares in Participating Interests €
Cost	
At 1 January 2009 & at 31 December 2009	3,920

Net book value	
At 31 December 2009	3,920

At 31 December 2008	3,920

Holdings of more than 20%

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

Company	Country of registration or Incorporation	Class	Shares held	%
Participating interests				
SARL Schipair	France	Ordinary		49 00

Company Registration No 4739660

LEISURINVEST LIMITED
("the company")

We, the undersigned, being the directors' of Leisurinvest Limited, hereby resolve by Written Resolution in accordance with the Company's Articles of Association

1 THAT the financial statements of Leisurinvest Limited for the year ended 31 December 2009 and the Directors report (the "Accounts") be and are hereby approved and that the Accounts shall be signed on behalf of the Board by a director of Leisurinvest Limited

2 THAT the relevant company officer be authorised to send a copy of the Accounts to the members of Leisurinvest Limited

3 THAT the relevant company officer be authorised to deliver the Accounts (Full or Abbreviated as required) of Leisurinvest Limited to the Registrar of Companies

Dated this 27-09-2010


MSM Services Ltd Director


Glenn MELLOR, Director

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