

Company Registration No. 4773579 (England and Wales)

**VISCOUNT INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# **VISCOUNT INVESTMENTS LIMITED**

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# VISCOUNT INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2004

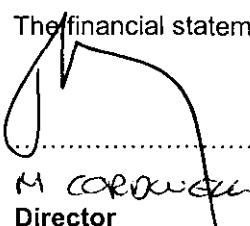
		2004		2003 (RESTATED)	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	2,3		3,400,773		3,400,773
<b>Creditors: amounts falling due within one year</b>	2	(3,519,140)		(3,523,759)	
<b>Net current liabilities</b>			(3,519,140)		(3,523,759)
<b>Total assets less current liabilities</b>			(118,367)		(122,986)
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			(118,369)		(122,988)
<b>Shareholders' funds - equity interests</b>			(118,367)		(122,986)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 20 June 2005

  
 M. Corbridge  
 Director

**VISCOUNT INVESTMENTS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**1 Accounting policies.**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Cash Flow Statement**

The financial statements do not include a cash flow statement as referred to in Financial Reporting Standard No.1 as the company is a small company as defined therein.

**2 Prior Year Adjustment**

As a result of an enquiry by the UK Inland Revenue, the loss on dissolution of an investment has been reduced by £55,129. This reduction is reflected in a higher carrying value of the remaining investments. The company's figures in these financial statements have been adjusted accordingly.

**3 Investments**

**Cost**

**Unquoted  
investments  
£**

At 1 January 2004 (Restated)

3,400,773

Additions

-

Disposals

-

As at 31 December 2004

3,400,773

**Holdings of more than 20%**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held %</b>
<b>Participating interests</b>		
Notna S.L.	Spain	31.81

The aggregate amount of capital and reserves and the results of the undertaking were not available at the time of preparation of these financial statements.

**4 Share capital**

**2004  
£**

**2003  
£**

**Authorised**

1,000 Ordinary shares of £1 each

1,000

1,000

**Allotted, called up and fully paid**

2 Ordinary shares of £1 each

2

2