

Registered number  
4800510

MARYLAND MANAGEMENT LIMITED

Report and Accounts  
For the Year Ended  
31 December 2006

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**MARYLAND MANAGEMENT LIMITED**  
**Report and accounts**  
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**MARYLAND MANAGEMENT LIMITED**  
**Company Information**

**Director**

Grosvenor Administration Limited

**Secretary**

Grosvenor Secretaries Limited

**Registered office**

6th Floor, Queen's House  
55-56 Lincoln's Inn Fields  
London  
WC2A 3LJ

**Registered number**

4800510

**MARYLAND MANAGEMENT LIMITED**  
**Director's Report**

The director presents his report and accounts for the year ended 31 December 2006

**Principal activities**

The company's principal activity during the year continued to be investment holding

**Director**

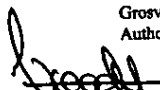
The following director served during the year

Grosvenor Administration Limited

**Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 23 October 2007

  
Grosvenor Secretaries Limited  
Secretary

Grosvenor Secretaries Limited  
Authorised Signatory

**MARYLAND MANAGEMENT LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2006**

	Notes	2006 €	2005 €
Administrative expenses		(2,976)	(12,474)
<b>Operating loss</b>		<u>(2,976)</u>	<u>(12,474)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(2,976)</u>	<u>(12,474)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(2,976)</u>	<u>(12,474)</u>

**MARYLAND MANAGEMENT LIMITED**  
**Balance Sheet**  
**as at 31 December 2006**

	Notes	2006 €	2005 €
<b>Fixed assets</b>			
Investments	2	222,600	222,600
<b>Current assets</b>			
Debtors	3	676,950	676,330
Cash at bank and in hand		2,355	7,381
		<u>679,305</u>	<u>683,711</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,847)	(6,491)
<b>Net current assets</b>		<u>677,458</u>	<u>677,220</u>
<b>Total assets less current liabilities</b>		<u>900,058</u>	<u>899,820</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(915,506)	(912,292)
<b>Net liabilities</b>		<u>(15,448)</u>	<u>(12,472)</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	(15,450)	(12,474)
<b>Shareholder's funds</b>		<u>(15,448)</u>	<u>(12,472)</u>

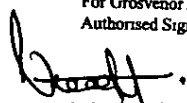
The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

For Grosvenor Administration Limited  
 Authorised Signatory



Grosvenor Administration Limited  
 Director

Approved by the board on 23 October 2007

**MARYLAND MANAGEMENT LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2006**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Consolidation**

1 The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small/medium sized

2 The accounts present information about Maryland Management Limited as an individual undertaking and not about its group

3 The company also claims exemption under Section 331 of the Companies Act 1985 for the disclosure of information about their related companies on the grounds that the subsidiaries carry on business outside the United Kingdom

**2 Investments**

	<b>Investments in subsidiary undertakings €</b>
<b>Cost</b>	
At 1 January 2006	222,600
At 31 December 2006	<u>222,600</u>

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
Urbis LDA	Portugal	Ordinary	90
GIPP LDA	Portugal	Ordinary	40
Progifer S A	Portugal	Ordinary	80

**3 Debtors**

	<b>2006 €</b>	<b>2005 €</b>
Loans to subsidiaries	676,329	676,330
Other debtors & prepayments	<u>621</u>	<u>-</u>
	<u>676,950</u>	<u>676,330</u>

**4 Creditors: amounts falling due within one year**

	<b>2006 €</b>	<b>2005 €</b>
Trade creditors	1,847	4,981
Other creditors	<u>-</u>	<u>1,510</u>
	<u>1,847</u>	<u>6,491</u>

**MARYLAND MANAGEMENT LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2006**

<b>5 Creditors, amounts falling due after one year</b>			<b>2006</b>	<b>2005</b>
			€	€
Shareholder Loan			825,406	822,192
Other creditors			90,100	90,100
			<u>915,506</u>	<u>912,292</u>
 <b>6 Share capital</b>			 <b>2006</b>	 <b>2005</b>
			€	€
Authorised 1,000 Ordinary shares of £1 each			<u>1,405</u>	<u>1,405</u>
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	No	No	€	€
Allotted, called up and fully paid Ordinary shares of £1 each	1	1	<u>2</u>	<u>2</u>
 <b>7 Profit and loss account</b>			 <b>2006</b>	 <b>2005</b>
			€	€
At 1 January			(12,474)	-
Loss for the year			(2,976)	(12,474)
			<u>(15,450)</u>	<u>(12,474)</u>
At 31 December				