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Company No: 4870735

NOOSA DEVELOPMENTS LIMITED
REVISED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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NOOSA DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
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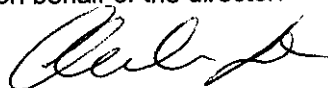
NOOSA DEVELOPMENTS LIMITED
REVISED ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005	2004
		£	£
Fixed assets			
Investments	2	156,635	139,944
Current assets			
Other debtors		123,596	80,881
Cash at bank and in hand		218,179	16,771
		341,775	97,652
Creditors: Amounts falling due within one year		(160,771)	(44,658)
Net current assets		181,004	52,994
Total assets less current liabilities		<u>£337,639</u>	<u>£192,938</u>
Capital and reserves			
Equity interests:			
Called up share capital	3	1	1
Profit and loss account		337,638	192,937
Shareholders' funds		<u>£337,639</u>	<u>£192,938</u>

For the financial period ended 31 December 2005 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as are applicable to the company.

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

Signed on behalf of the director:



CM MANAGEMENT (UK) LIMITED
Director

Date: 02/03/07

NOOSA DEVELOPMENTS LIMITED
NOTES TO THE REVISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

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

Turnover

Turnover consists of income from investments.

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 ruling on the date of the transaction. *Exchange differences are taken into account in arriving at the operating profit.*

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOOSA DEVELOPMENTS LIMITED

NOTES TO THE REVISED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

2. Investments	Subsidiary undertakings	Associated undertaking	Total
	£	£	£
At 1 January 2005	137,089	2,855	138,944
Additions	16,691	-	16,691
	<hr/>	<hr/>	<hr/>
At 31 December 2005	£153,780	£2,855	£156,635
	<hr/>	<hr/>	<hr/>

At 31 December 2005, the aggregate amount of the share capital and reserves, and the profit or loss for the financial year to that date of each subsidiary was as follows:

	Isacom Services Sp.zo.o	Acnet sp.zo.o	Isacom sp.zo.o	Colospace Project Management Sp.zo.o
	£	£	£	£
Aggregate shares capital and reserves	7,456	816,543	115,438	20,447
Profit/(loss) for the financial year	(1,481)	452,687	(119,305)	6,076

Subsidiary undertaking

Isacom sp.zo.o's figures included in investments above, are as at 28 February 2006. Isacom sp.zo.o is incorporated in Poland. The shares held in Isacom sp.zo.o are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 99.9% of the shares in Isacom sp.zo.o.

Acnet sp.zo.o is incorporated in Poland. The shares held in Acnet sp.zo.o are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 80% of the shares in Acnet sp.zo.o.

Isacom Services sp.zo.o is incorporated in Poland. The shares held in Isacom Services sp.zo.o are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 100% of the shares in Isacom Services sp.zo.o.

Associated undertaking

Colospace Project Management sp.zo.o is incorporated in Poland. The shares held in Colospace Project Management sp.zo.o are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 33% of the shares in Colospace Project Management sp.zo.o.

3. Called up share capital	2005	2004
	£	£
Authorised:		
1,000 ordinary shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	£1	£1
	<hr/>	<hr/>

4. Parent company

At 31 December 2005, Harbour Limited held the only issued ordinary share of £1 on behalf of the Nelka Discretionary Trust, a trust established under the laws of The Isle of Man.