

REGISTERED NUMBER: 4884407 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
PORTGRACE LIMITED



PORTGRACE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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PORTGRACE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

| | |
|---------------------------|---|
| DIRECTOR: | Valdir Managers Limited |
| SECRETARY: | Finsbury Secretaries Limited |
| REGISTERED OFFICE: | 120 East Road London N1 6AA |
| REGISTERED NUMBER: | 4884407 (England and Wales) |
| ACCOUNTANTS: | Benjamin Kay & Brummer York House Empire Way Wembley Middlesex HA9 0QL |

PORTGRACE LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2007

| | Notes | 31.12.07 € | 31.12.06 € |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 2 | 1,356,863 | - |
| CURRENT ASSETS | | | |
| Debtors | | 1,453 | 1,605,247 |
| Cash at bank | | <u>526,702</u> | <u>-</u> |
| | | 528,155 | 1,605,247 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>191,187</u> | <u>147,752</u> |
| NET CURRENT ASSETS | | <u>336,968</u> | <u>1,457,495</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,693,831 | 1,457,495 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>1,675,005</u> | <u>1,479,770</u> |
| NET ASSETS/(LIABILITIES) | | <u>18,826</u> | <u>(22,275)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,453 | 1,453 |
| Profit and loss account | | <u>17,373</u> | <u>(23,728)</u> |
| SHAREHOLDERS' FUNDS | | <u>18,826</u> | <u>(22,275)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

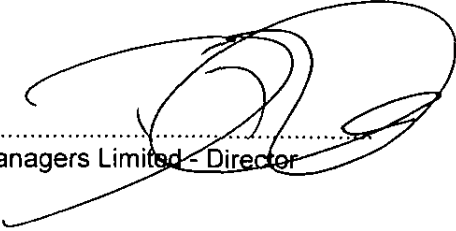
PORTGRACE LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2007

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

The financial statements were approved by the director on 23rd December 2008 and were signed by:

.....
Valdir Managers Limited - Director

A large, stylized handwritten signature in black ink is written over the dotted line and extends above it.

The notes form part of these abbreviated accounts

PORTGRACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

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 January 2007).

Turnover

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Exemption from preparing consolidated financial statements

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. FIXED ASSET INVESTMENTS

| | Investments other than loans € |
|-----------------------|--|
| COST | |
| Additions | 1,881,985 |
| Disposals | (525,059) |
| Exchange differences | (63) |
| | <u>1,356,863</u> |
| At 31 December 2007 | <u>1,356,863</u> |
| NET BOOK VALUE | |
| At 31 December 2007 | <u>1,356,863</u> |

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

Mat Corporation

Country of incorporation: Czech Republic

Nature of business: Investments

| | % holding | |
|--------------------------------|--------------|-----------------|
| Class of shares: | | |
| Ordinary | 72.00 | 31.12.07 |
| | | € |
| Aggregate capital and reserves | | 2,112,847 |
| Loss for the year | | <u>(35,080)</u> |

PORTGRACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

3. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|-----------------|----------------|---------------------|---------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 31.12.07 | 31.12.06 |
| | | | £ | £ |
| 1,000 | Ordinary shares | 1 | <u>1,000</u> | <u>1,000</u> |

| | | | | |
|----------------------------------|-----------------|----------------|---------------------|---------------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.12.07 | 31.12.06 |
| | | | € | € |
| 1,000 | Ordinary shares | 1 | <u>1,453</u> | <u>1,453</u> |