

Company Registration No 04970925  
**Twin Star Netherlands Ltd.**  
 Abbreviated Accounts for the financial year ended 31st December 2012

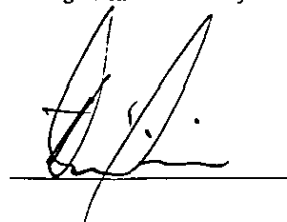
**Balance Sheet**

All Figures are in EURO	Notes	Year End 31/12/2012	Year End 31/12/2011
<b>Fixed Assets</b>			
Tangible	1	322 722	360.170
<b>Current Assets</b>			
Debtors		=	=
Cash at Bank		14 483	8 160
<b>Total current Assets</b>		14 483	8 160
<b>Total current liabilities</b>	2	(3 554)	(3 004)
<b>Net Current Assets</b>		10 829	5.156
<b>Total Assets less current liabilities</b>		333.651	365.326
<b>Long Term Loan</b>	3	103 000	90 000
<b>Capital and Reserves</b>			
Called up share capital	4	530.000	530.000
Retained earnings/losses		(299 349)	(254 674)
<b>Shareholders Funds</b>		230.651	275.326
<b>Lon Term Loan and Shareholders Funds</b>		333.651	365.326

- a For the year ending December 2012 the company was entitled to exemption from audit under section 477 of the companies Act 2006 relating to small companies
- b The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006
- c The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- d The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on  
 And signed on their behalf by

*January 18,* 2013



**B.J.H. S. Feilzer, Director**

THURSDAY



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**Profit & Loss**

<b>All Figures are in EURO</b>	<b>Year End 31/12/2012</b>	<b>Year End 31/12/2011</b>
<b>Income</b>		
Rental Income	56 262	29 723
Interest Income	5	14
Other Income	=	=
<b>Total Income</b>	<b>56 267</b>	<b>29 737</b>
<b>Expenses.</b>		
Operating costs	58 422	49 986
Other expenses	5 071	5 363
Depreciation	37 449	21 012
<b>Total Expenses</b>	<b>100 942</b>	<b>76 361</b>
<b>Operating Result</b>	<b>(44 675)</b>	<b>(46 624)</b>
Corporate Tax	=	=
<b>Net Result</b>	<b>(44 675)</b>	<b>(46 624)</b>

**Notes to the abbreviated accounts**

For the year ending 31 December 2012

**Accounting policies:**

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

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Airplane Diamond DA-42 Twin Star	3% on Cost
Airplane engines	€ 160 per flight hour
Computer	20% on Cost

**1.) Tangible fixed Assets:**

	<b>Airplane DA-42</b>	<b>Computer</b>	<b>Total</b>
Cost	478 466	2.836	481 302
Additions 2012	<u>==</u>	<u>==</u>	<u>==</u>
At 31 December 2012	<u>478 466</u>	<u>2.836</u>	<u>481 302</u>
Depreciation			
At 31 December 2011	119 052	2 080	121 132
Charge for Year 2012	36 692	756	37 448
At 31 December 2012	<u>155 744</u>	<u>2 836</u>	<u>158 580</u>
<b>Net Book Value at 31 December 2012</b>	<b><u>322.722</u></b>	<b><u>==</u></b>	<b><u>322.722</u></b>

**2.) Current Liabilities:**

	<b>2012</b>	<b>2011</b>
Trade creditors	<u>1.548</u>	<u>4 573</u>
VAT	<u>2.006</u>	<u>(1.569)</u>
<b>Total short term obligations</b>	<b><u>3.554</u></b>	<b><u>3 004</u></b>

**3.) Long Term Loan from parent company**

<b>2012</b>	<b>2011</b>
<u>103</u>	<u>90</u>

**4.) Capital and Reserves**

	<b>Share Capital</b>	<b>Retained earnings / losses</b>	<b>Totals</b>
December 31 <sup>st</sup> 2011	530 000	(254 674)	275 326
Result 2012		(44 675)	(44 675)
<b>December 31<sup>st</sup> 2012:</b>	<b><u>530.000</u></b>	<b><u>(299 349)</u></b>	<b><u>230 651</u></b>