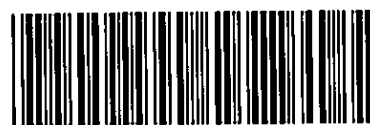


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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2007
for
Kilworth Trading Limited

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Kilworth Trading Limited

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for the Year Ended 31 December 2007

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Kilworth Trading Limited

Company Information
for the Year Ended 31 December 2007

DIRECTORS:

P L Mercer

SECRETARY:

Corporate Secretaries Limited

REGISTERED OFFICE:

4th Floor
Lawford House
Albert Place
London
N3 1RL

REGISTERED NUMBER:

05005320

ACCOUNTANTS:

S H Landes LLP
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Kilworth Trading Limited

Report of the Directors
for the Year Ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of a share trading and financing company.

DIRECTORS

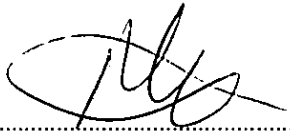
The directors who have held office during the period from 1 January 2007 to the date of this report are as follows:

J G Hester - resigned 31 December 2007

P L Mercer - appointed 31 December 2007

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

ON BEHALF OF THE BOARD:

8 

Corporate Secretaries Limited - Secretary

Date:

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Kilworth Trading Limited

In accordance with the engagement letter dated 27 September 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

S H Landes LLP
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL



Date: 18/2/09

Kilworth Trading Limited**Profit and Loss Account**
for the Year Ended 31 December 2007

	Notes	31.12.07 £	31.12.06 £
TURNOVER		-	-
Administrative expenses		<u>38,411</u>	<u>3,461</u>
		(38,411)	(3,461)
Other operating income		<u>34,428</u>	<u>1,068</u>
OPERATING LOSS	2	(3,983)	(2,393)
Interest receivable and similar income		<u>12,849</u>	<u>10,631</u>
		8,866	8,238
Interest payable and similar charges		<u>12,513</u>	<u>13,789</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,647)	(5,551)
Tax on loss on ordinary activities	3	<u>1,846</u>	<u>27</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,493)</u>	<u>(5,578)</u>

The notes form part of these financial statements

Kilworth Trading Limited**Balance Sheet****31 December 2007**

	Notes	31.12.07 £	31.12.06 £
CURRENT ASSETS			
Debtors	4	572,584	348,017
Investments	5	7	7
Cash at bank and in hand		<u>6,910</u>	<u>2</u>
		579,501	348,026
CREDITORS			
Amounts falling due within one year	6	<u>8,043</u>	<u>4,588</u>
NET CURRENT ASSETS		<u>571,458</u>	<u>343,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		571,458	343,438
CREDITORS			
Amounts falling due after more than one year	7	<u>585,673</u>	<u>352,160</u>
NET LIABILITIES		<u>(14,215)</u>	<u>(8,722)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>(14,217)</u>	<u>(8,724)</u>
SHAREHOLDERS' FUNDS		<u>(14,215)</u>	<u>(8,722)</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 directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

Kilworth Trading Limited

Balance Sheet - continued
31 December 2007

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 with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 11/2/09 and were signed on its behalf by:

✓



.....
P L Mercer - Director

The notes form part of these financial statements

Kilworth Trading Limited

Notes to the Financial Statements **for the Year Ended 31 December 2007**

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).

Deferred tax

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

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net liabilities amounting to £14,215 (2006: £8,722) and incurred a net loss of £5,493 (2006:£5,578) for the year.

The director believes that the company will continue to obtain sufficient funding from its shareholders to enable it to continue to trade for the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.07 £	31.12.06 £
Foreign exchange differences	<u>(438)</u>	<u>(1,068)</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.12.07 £	31.12.06 £
Current tax:		
UK corporation tax	<u>1,846</u>	<u>27</u>
Tax on loss on ordinary activities	<u>1,846</u>	<u>27</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.07 £	31.12.06 £
Loan debtors	<u>572,584</u>	<u>348,017</u>

Kilworth Trading Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2007**5. CURRENT ASSET INVESTMENTS**

	31.12.07	31.12.06
	£	£
Unlisted investments	<u>7</u>	<u>7</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.07	31.12.06
	£	£
Trade creditors	1,170	1,290
Taxation and social security	1,873	27
Other creditors	<u>5,000</u>	<u>3,271</u>
	<u>8,043</u>	<u>4,588</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.07	31.12.06
	£	£
Loan creditors	<u>585,673</u>	<u>352,160</u>

8. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	31.12.07	31.12.06	
			£	£	
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>	

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.12.07	31.12.06	
			£	£	
2	Ordinary	£1.00	<u>2</u>	<u>2</u>	

9. RESERVES

	Profit and loss account	
	£	
At 1 January 2007	(8,724)	
Deficit for the year	<u>(5,493)</u>	
At 31 December 2007	<u>(14,217)</u>	

Kilworth Trading Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2007

10. RELATED PARTY DISCLOSURES

Included in creditors due more than one year are the following balances due to related parties:

	31.12.07	31.12.06
	£	£
Bedale Limited	1,494	1,327
Constantina Limited	328,644	288,962

During the year, the company was charged interest of £42 by Bedale Limited (2006:£33) and £9,209 by Constantina Limited (2006: £8,026) in respect of the above loans.

Included in debtors falling due more than one year is the loan to the following:

	31.12.07	31.12.06
	£	£
SCI Daria & Co	572,584	348,017

Kilworth Trading Limited charged interest of £12,849 (2006: £10,630) in respect of the above loan.

The above companies are related due to common ownership.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A. Garese by virtue of his beneficial interest in the issued share capital of the company.