COMPANY REGISTRATION NUMBER 5029422

TALLSPRINGS UK LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2009

MONDAY

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LD4 25/10/2010 156
COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

TALLSPRINGS UK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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TALLSPRINGS UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Solicitors	Mishcon de Reya 12 Red Lion Square London WC1R 4QD

TALLSPRINGS UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was as a holding and investment company

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary £0.01 Shares of £0.01 each	
	At 31 December 2009	At 1 January 2009
Lumley Management Limited	-	-

Mr J B Moore was appointed as a director on 27 August 2010

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed on behalf of the directors

JD Secretariat Limited

Company Secretary

Approved by the directors on 30/9/10

TALLSPRINGS UK LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TALLSPRINGS UK LIMITED

YEAR ENDED 31 DECEMBER 2009

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tallsprings UK Limited for the year ended 31 December 2009 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http //rulebook accaglobal com

This report is made solely to the Board of Directors of Tallsprings UK Limited, as a body, in accordance with the terms of our engagement letter Our work has been undertaken solely to prepare for your approval the financial statements of Tallsprings UK Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www accaglobal com/factsheet163 To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Tallsprings UK Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Tallsprings UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Tallsprings UK Limited You consider that Tallsprings UK Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Tallsprings UK Limited 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 statutory financial statements

Slaven Jeffcote LLP

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

30/9/10

TALLSPRINGS UK LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER		–	–
Administrative expenses		34,500	1,653
OPERATING LOSS	3	(34,500)	(1,653)
Interest receivable		–	438
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(34,500)	(1,215)
Tax on loss on ordinary activities	4	–	3
LOSS FOR THE FINANCIAL YEAR		(34,500)	(1,218)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 8 form part of these financial statements

TALLSPRINGS UK LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2009 £	2008 £
CURRENT ASSETS				
Debtors	5	2,975,703		3,057,267
Cash at bank and in hand		74,399		27,782
		3,050,102		3,085,049
CREDITORS: Amounts falling due within one year	6	3,083,685		3,084,132
NET CURRENT (LIABILITIES)/ASSETS			(33,583)	917
TOTAL ASSETS LESS CURRENT LIABILITIES			(33,583)	917
CAPITAL AND RESERVES				
Called-up equity share capital	8		100	100
Profit and loss account	9		(33,683)	817
(DEFICIT)/SHAREHOLDERS' FUNDS	10		(33,583)	917

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 30 September 2010. and are signed on their behalf by

LUMLEY MANAGEMENT LIMITED

Company Registration Number 5029422

The notes on pages 6 to 8 form part of these financial statements

TALLSPRINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The Financial statements have been prepared on a going concern basis dependent upon the continued support of the shareholders

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

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 the transaction Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. GOING CONCERN

The directors believe that it is appropriate to prepare the accounts on a going concern basis because the shareholder has agreed to provide financial support for the forseeable future The shareholder has also acknowledged that the ability of the company to be able to repay the shareholder loan, is dependent upon the subsidiary's ability to to repay its loan to the company This in turn is dependent upon the subsidiary being able sell its asset, being a plot of land in Spain Any shortfall will be borne by the shareholder by writing off the unpaid element of the loan

3. OPERATING LOSS

Operating loss is stated after crediting

	2009 £	2008 £
Directors' remuneration	–	–
Net profit on foreign currency translation	(1,527)	–

TALLSPRINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
Corporation tax	-	-
Over/under provision in prior year	-	3
Total current tax	-	3

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 21%)

	2009 £	2008 £
Loss on ordinary activities before taxation	(34,500)	(1,215)
Loss on ordinary activities by rate of tax	(7,245)	(255)
Expenses not deductible for tax purposes	4,289	-
Tax Losses carried forward	2,956	255
Adjustments to tax charge in respect of previous periods	-	3
Total current tax (note 4(a))	-	3

5. DEBTORS

	2009 £	2008 £
Other debtors	2,975,703	3,057,267

Included in other debtors is a loan to Coxenon SL, a company registered in Spain, amounting to £2,975,603 (€3,577,325) (2008 - £3,057,167 (€3,668,937))

During the period under review, the company took a mortgage charge of €1,000,000 in Spain on the assets of Coxenon SL During 2010, the company has pledged €120,000 of this amount to pay fees due by Coxenon SL, to its accountants Fay & Co

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Other creditors	3,083,685	3,084,132

7. RELATED PARTY TRANSACTIONS

In the opinion of the directors the controlling parties are the trustees of Fish Trust, a trust registered in the Isle of Man

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

TALLSPRINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

8. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
10,000,000 Ordinary £0 01 Shares shares of £0 01 each	100,000	100,000

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
10,000 Ordinary £0 01 Shares shares of £0 01 each	10,000	100	10,000	100

9. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	817	2,035
Loss for the financial year	(34,500)	(1,218)
Balance carried forward	(33,683)	817

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Loss for the financial year	(34,500)	(1,218)
Opening shareholders' funds	917	2,135
Closing shareholders' (deficit)/funds	(33,583)	917

TALLSPRINGS UK LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2009

The following page does not form part of the statutory financial statements

TALLSPRINGS UK LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	2009		2008
	£	£	£
OVERHEADS			
Sundry expenses	**149**		–
Professional fees	**10,278**		88
Legal fees (disallowable)	**20,424**		–
Consultancy fees	**5,060**		–
Accountancy fees	**–**		1,469
Bank charges	**116**		96
Foreign currency gains/losses	**(1,527)**		–
		34,500	1,653
OPERATING LOSS		**(34,500)**	(1,653)
Bank interest receivable		**–**	438
LOSS ON ORDINARY ACTIVITIES		**(34,500)**	(1,215)