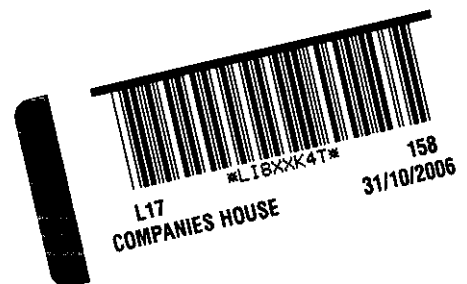


COMPANY REGISTRATION NUMBER 5048929

ROSEGOLD INVESTMENTS LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2005



ROSEGOLD INVESTMENTS LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

ROSEGOLD INVESTMENTS LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	2	<u>845,877</u>	<u>—</u>
CURRENT ASSETS			
Debtors	3	6,100	3,388
Cash at bank		<u>11</u>	<u>3,664</u>
		6,111	7,052
CREDITORS: Amounts falling due within one year	4	<u>22,832</u>	<u>22,154</u>
NET CURRENT LIABILITIES		<u>(16,721)</u>	<u>(15,102)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		829,156	(15,102)
CREDITORS: Amounts falling due after more than one year	5	<u>(866,785)</u>	<u>—</u>
		<u>(37,629)</u>	<u>(15,102)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	1,000	1,000
Profit and loss account		<u>(38,629)</u>	<u>(16,102)</u>
DEFICIT		<u>(37,629)</u>	<u>(15,102)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved and signed by the director on 30.10.2006.

A F PEARCE
Director



ROSEGOLD INVESTMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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.

2. INVESTMENTS

Subsidiary Undertakings

	£
COST	
Additions	<u>845,877</u>
At 31 December 2005	<u>847,877</u>

The company owns 100% of the issued share capital of the companies listed below:

Name	Incorporated in	Activities	Profit and (loss) for the year
Le Falesie srl	Italy	Catering	(215,215)

3. DEBTORS

	2005	2004
	£	£
Other debtors	<u>6,100</u>	<u>3,388</u>

4. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	19,658	—
Other creditors and accruals	<u>3,175</u>	<u>22,154</u>
	<u>22,832</u>	<u>22,154</u>

ROSEGOLD INVESTMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

5. CREDITORS: Amounts falling due after more than one year

	2005 £	2004 £
Loan creditors	866,785	—
	<u>866,785</u>	<u>—</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Fanham Properties Inc, a company incorporated in Belize, throughout the current and previous year. As at 31 December 2005, the amount due to the shareholder was £508,216 (2004: £20,279).

7. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. THE ULTIMATE CONTROLLING PARTY

The director is not aware of the identity of the ultimate controlling party, transactions related thereto and any other related party transactions.