

**EUROKEY PROPERTIES LIMITED (FORMERLY
EUROCASH GROUP PLC)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st DECEMBER 2007**

Company Registration Number 5158670

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EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

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EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	I W Leith M K Redman R J Henstock
Company secretary	R A Watson
Registered office	5th Floor 42-44 Bishopsgate London EC2N 4AH
Auditor	Brebners Chartered Accountants & Registered Auditors The Quadrangle 180 Wardour Street London W1F 8LB
Bankers	Barclays Bank plc PO Box 15163 50 Pall Mall London SW1Y 5AX

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

THE DIRECTORS' REPORT

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

The directors present their report and the financial statements of the group for the period from 1st November 2006 to 31st December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is to seek new opportunities for buying and selling property or such other property transactions that appear profitable

RE-REGISTRATION AS A PRIVATE COMPANY

Following the passing of a special resolution by the members and in accordance with Section 53 of Companies Act 1985 the company re-registered as a private company on 11th March 2008. On the same date the company changed its name from Eurocash Group Plc to Eurokey Properties Limited

RESULTS AND DIVIDENDS

The loss for the period amounted to £137,783. The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the period were as follows

I W Leith
M K Redman
R J Henstock
C J Hayton

I W Leith was appointed as a director on 8th November 2007

C J Hayton retired as a director on 30th January 2007

PRINCIPAL RISKS AND UNCERTAINTIES

The company will seek new opportunities for buying and selling property or such other property transactions that appear profitable. The ability to attract support funding and the strength of the UK economy will be major determining factors in the health of this market and these types of properties

Following the sale of the principal operating subsidiary companies in the previous year, the company's and the group's assets and liabilities are predominantly in sterling and so the company has limited exposure to exchange rate risk

The board monitors credit risk by seeking regular information from the company's principal debtors and will act accordingly

The company's principal receivables carry interest at base rate and spare cash will normally be invested in readily accessible deposits bearing interest linked to base rates

The board monitors cash flow by regular reviews of the availability of cash resources and the timing of anticipated future cash flows and will act accordingly

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of each transaction, and to ensure that those suppliers are made aware of these terms and to comply with such terms agreed

DISCLOSURE OF PAYMENT PRACTICE

In respect of the above policy the calculation of the average payment period is not appropriate to disclose the average payment period in accordance with CA 1985 Sch 7 para 12 as trade creditors relate to the provision of services included in the accounts in administrative expenses

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the group's auditor is unaware, and

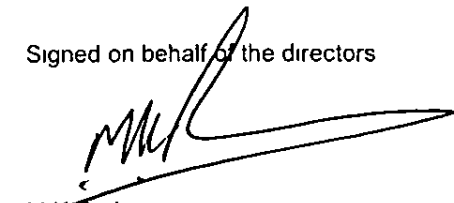
the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

During the year BDO Stoy Hayward LLP resigned as auditors and Brebners were appointed to fill the vacancy.

A resolution to re-appoint Brebners as auditor for the ensuing year will be proposed at a general meeting in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors



M K Redman
Director

Approved by the directors on 31 October 2008

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

We have audited the group and parent company financial statements ("the financial statements") of Eurokey Properties Limited (formerly Eurocash Group Plc) for the period from 1st November 2006 to 31st December 2007 which comprise the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH
GROUP PLC)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP
PLC) (continued)**

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31st December 2007 and of the group's loss for the period then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985,
and

the information given in the Directors' Report is consistent with the financial statements



BREBNERS
Chartered Accountants
& Registered Auditors

The Quadrangle
180 Wardour Street
London
W1F 8LB

31/10/2008

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

GROUP PROFIT AND LOSS ACCOUNT

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

	Note	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
GROUP TURNOVER	2	–	2,171,117
Administrative expenses		<u>139,425</u>	<u>3,579,201</u>
OPERATING LOSS	3	(139,425)	(1,408,084)
Profit/(loss) on sale of subsidiary undertakings		<u>–</u>	<u>582,690</u>
		(139,425)	(825,394)
Interest receivable	6	1,642	35,274
Interest payable and similar charges	7	–	(2,927)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(137,783)	(793,047)
Tax on loss on ordinary activities	8	–	–
LOSS FOR THE FINANCIAL PERIOD	9	<u>(137,783)</u>	<u>(793,047)</u>

All of the activities of the group are classed as continuing

The company has taken advantage of section 230 of the Companies Act 1985
not to publish its own Profit and Loss Account

**EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH
GROUP PLC)**

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Loss for the financial period attributable to the shareholders	(137,783)	(793,047)
Currency translation differences on foreign currency net investments	<u>(10,486)</u>	<u>186,238</u>
Total gains and losses recognised since the last annual report	<u>(148,269)</u>	<u>(606,809)</u>

The notes on pages 12 to 20 form part of these financial statements.

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

GROUP BALANCE SHEET

31st DECEMBER 2007

	Note	31 Dec 07 £	£	31 Oct 06 £	£
FIXED ASSETS					
Investments	10		50,000		50,000
CURRENT ASSETS					
Debtors	11	405,000		540,000	
Cash at bank		<u>53,117</u>		<u>61,609</u>	
		458,117		601,609	
CREDITORS Amounts falling due within one year	12	<u>479,320</u>		<u>129,141</u>	
NET CURRENT (LIABILITIES)/ASSETS			(21,203)		472,468
TOTAL ASSETS LESS CURRENT LIABILITIES			28,797		522,468
CREDITORS Amounts falling due after more than one year	13		-		345,402
			<u>28,797</u>		<u>177,066</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		162,839		162,839
Profit and loss account	16		(134,042)		14,227
SHAREHOLDERS' FUNDS	18		<u>28,797</u>		<u>177,066</u>

These financial statements were approved by the directors and authorised for issue on 31-10-08, and are signed on their behalf by

M K Redman
Director



EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

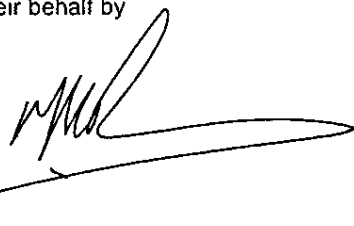
BALANCE SHEET

31st DECEMBER 2007

	Note	31 Dec 07 £	£	31 Oct 06 £	£
FIXED ASSETS					
Investments	10		234,593		234,593
CURRENT ASSETS					
Debtors	11	–		135,000	
Cash at bank		<u>51,660</u>		<u>60,000</u>	
		51,660		195,000	
CREDITORS. Amounts falling due within one year	12	<u>266,750</u>		<u>86,804</u>	
NET CURRENT (LIABILITIES)/ASSETS			(215,090)		108,196
TOTAL ASSETS LESS CURRENT LIABILITIES			19,503		342,789
CREDITORS. Amounts falling due after more than one year	13		–		165,723
			<u>19,503</u>		<u>177,066</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		162,839		162,839
Profit and loss account	16		(143,336)		14,227
SHAREHOLDERS' FUNDS			<u>19,503</u>		<u>177,066</u>

These financial statements were approved by the directors and authorised for issue on 31-10-08, and are signed on their behalf by

M K Redman
Director



EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

GROUP CASH FLOW STATEMENT

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

	Period from 1st Nov 06 to 31st Dec 07		Year to 31st Oct 06	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		(10,134)		217,893
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	1,642		35,274	
Interest paid	-		(2,122)	
Interest element of HP and finance leases	-		(805)	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		1,642		32,347
TAXATION		-		-
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	-		(62,824)	
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE		-		(62,824)
ACQUISITIONS AND DISPOSALS				
Proceeds from disposal of subsidiary companies	-		60,000	
Cash balances of companies sold	-		(1,470,446)	
NET CASH (OUTFLOW) FROM ACQUISITIONS AND DISPOSALS		-		(1,410,446)
CASH INFLOW/ (OUTFLOW) BEFORE FINANCING		(8,492)		(1,223,030)
FINANCING				
Capital element of hire purchase and finance lease	-		(2,431)	
NET CASH (OUTFLOW) FROM FINANCING		-		(2,431)
INCREASE/ (DECREASE) IN CASH		(8,492)		(1,225,461)

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

GROUP CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 1st Nov 06 to 31st Dec 07 £	Year to 31st Oct 06 £
Operating profit / (loss)	(139,425)	(1,407,970)
Depreciation	-	59,593
Amortisation of goodwill	-	3,434
Exchange translation differences	(10,486)	186,238
(Increase)/decrease in debtors	135,000	(16,699)
Increase/(decrease) in creditors	4,777	1,393,297
Net cash inflow from operating activities	<u>(10,134)</u>	<u>217,893</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Period from 1st Nov 06 to 31st Dec 07 £	Year to 31st Oct 06 £
Increase/ (Decrease) in cash in the period	(8,492)	(1,225,461)
Cash inflow in respect of HP and finance leases	-	2,431
	<u>(8,492)</u>	<u>(1,223,030)</u>
Reduction in finance leases on sale of subsidiary companies	-	1,755
Change in net debt	<u>(8,492)</u>	<u>(1,221,275)</u>
Net debt at 1st November 2006	61,609	1,282,884
Net debt at 31st December 2007	<u>53,117</u>	<u>61,609</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1st Nov 2006 £	Cashflows £	Non - Cash Movements £	At 31st Dec 2007 £
Net cash				
Own cash in hand and at bank	<u>61,609</u>	<u>(8,492)</u>	<u>-</u>	<u>53,117</u>
Debt				
Debt due within 1 year	-	-	-	-
Debt due after 1 year	-	-	-	-
Hire purchase and finance lease agreements	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net debt	<u>61,609</u>	<u>(8,492)</u>	<u>-</u>	<u>53,117</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

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

The financial statements incorporate the results for the 14 month period to 31st December 2007. The comparatives shown represent the 12 month period to 31st October 2006

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided during the period, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

10 to 20 years

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the group profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
United Kingdom	-	781,602
Europe	-	1,346,093
Rest of world	-	43,422
	<u>-</u>	<u>2,171,117</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Amortisation	–	3,670
Depreciation of owned fixed assets	–	55,026
Depreciation of assets held under finance lease agreements	–	4,567
Auditor's remuneration		
- as auditor	2,500	22,250
- for other services	–	20,000
Operating lease costs		
Other	–	57,698
Net profit on foreign currency translation	<u>(37,069)</u>	<u>(49,572)</u>

Operating lease costs as shown in the note above are incurred in relation to land and buildings

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial period amounted to

	Period from 1 Nov 06 to 31 Dec 07 No	Year to 31 Oct 06 No
Management and administration	–	23
Sales and client management	–	16
Processing and retrievals	–	27
Consulting	–	9
	<u>–</u>	<u>75</u>

The aggregate payroll costs of the above were

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Wages and salaries	16,450	1,664,852
Social security costs	–	190,322
	<u>16,450</u>	<u>1,855,174</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Emoluments receivable	<u>16,450</u>	<u>322,787</u>

Emoluments of highest paid director:

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Total emoluments (excluding pension contributions)	<u>-</u>	<u>138,691</u>

6. INTEREST RECEIVABLE

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Bank interest receivable	<u>1,642</u>	<u>35,274</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Interest on bank loans and overdrafts	-	412
Interest on other loans	-	1,710
Interest on HP and finance lease interest	-	805
	<u>-</u>	<u>2,927</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

8 TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19.74% (2006 - 30%)

	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
Loss on ordinary activities before taxation	<u>(137,783)</u>	<u>(793,047)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax	(27,198)	(237,881)
Expenses not deductible for tax purposes	22,953	(383,901)
Capital allowances in excess of depreciation	-	(14,778)
Goodwill amortisation	-	439,075
Utilisation of losses	-	(187,098)
Chargeable gain	-	44,700
Losses carried forward	<u>4,245</u>	<u>339,883</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

As at 31st December 2007 the group and company had losses available to carry forward of £47,055 (2006 £25,341)

9. LOSS ATTRIBUTABLE TO THE MEMBERS

The loss of the Company for the period was £(157,563) (2006 - £(2,045,715))

10. INVESTMENTS

Group	Unquoted shares
	£
COST	
At 1st November 2006 and 31st December 2007	<u>50,000</u>
NET BOOK VALUE	
At 31st December 2007	<u>50,000</u>
At 31st October 2006	<u>50,000</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

Company	Shares in subsidiary undertakings £
COST	
At 1st November 2006 and 31st December 2007	<u>234,593</u>
NET BOOK VALUE	
At 31st December 2007	<u>234,593</u>
At 31st October 2006	<u>234,593</u>

The company holds more than 20% of the issued share capital of the companies listed below

	Share Holding	Proportion Held	Nature of business
Eurocash Inc	Ordinary Shares of \$0 001	100%	Holding company

The subsidiary undertaking is registered in Delaware, USA and is included in the consolidated accounts

11. DEBTORS

	Group		Company	
	31 Dec 07	31 Oct 06	31 Dec 07	31 Oct 06
	£	£	£	£
Other debtors	<u>405,000</u>	<u>540,000</u>	<u>-</u>	<u>135,000</u>

12. CREDITORS. Amounts falling due within one year

	Group		Company	
	31 Dec 07	31 Oct 06	31 Dec 07	31 Oct 06
	£	£	£	£
Trade creditors	2,474	-	2,474	-
Amounts owed to group undertakings	-	-	45,000	45,000
Other creditors	474,346	129,141	216,776	41,804
Accruals and deferred income	2,500	-	2,500	-
	<u>479,320</u>	<u>129,141</u>	<u>266,750</u>	<u>86,804</u>

13 CREDITORS: Amounts falling due after more than one year

	Group		Company	
	31 Dec 07	31 Oct 06	31 Dec 07	31 Oct 06
	£	£	£	£
Other creditors	<u>-</u>	<u>345,402</u>	<u>-</u>	<u>165,723</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

14. RELATED PARTY TRANSACTIONS

Control

Control vests with the parent undertaking as shown in note 19 to the accounts. No entity is in a position of ultimate control.

Related Party Transactions

Amounts due to and from group undertakings at 31st December 2007 are aggregated as permitted by FRS 8 and shown separately in debtors and creditors.

In accordance with FRS 8, the company has taken exemption not to disclose transactions in the year between group undertakings where 90% or more of the voting rights are controlled within the group and the consolidated financial statements in which Eurokey Properties Limited is included are publicly available.

Included within other debtors is an amount of £405,000 (2006: £405,000) owed by Eurocash Holdings Limited, a company in which M K Redman, a director, has a beneficial interest.

Included with trade creditors is an amount of £2,474 (2006: £nil) owed to Londonwall Securities Limited, for the services of R J Henstock, a director. Total fees charged during the year amounted to £16,450 (2006: £nil).

Included within other creditors is an amount of £459,528 (2006: £459,148) owed to Eurocash Corporation Limited, which is 90% owned by Eurocash Holdings Limited.

During the year fees of £nil (2006: £128,333) and £nil (2006: £8,250) were charged by Focus Management Services Limited, a company in which M K Redman, a director, has a material interest, for the services of M K Redman and the use of a motor vehicle, respectively.

15. SHARE CAPITAL

Authorised share capital:

	31 Dec 07	31 Oct 06
	£	£
50,000,000 Ordinary shares of £0.01 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	31 Dec 07		31 Oct 06
	No	£	No
			£
Ordinary shares of £0.01 each	<u>16,283,946</u>	<u>162,839</u>	<u>16,283,946</u>
			<u>162,839</u>

EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

16 RESERVES

Group	Profit and loss account £
Balance brought forward	14,227
Loss for the period	(137,783)
Exchange differences	(10,486)
Balance carried forward	<u>(134,042)</u>
Company	Profit and loss account £
Balance brought forward	14,227
Loss for the period	(157,563)
Balance carried forward	<u>(143,336)</u>

17. MERGER RESERVE

Group	2007 £	2006 £
Balance brought forward	-	2,939,828
Transfer to profit and loss reserve	-	(2,939,828)
Balance carried forward	<u>-</u>	<u>-</u>
Company	2007 £	2006 £
Balance brought forward	-	2,059,972
Transfer to profit and loss reserve	-	(2,059,972)
Balance carried forward	<u>-</u>	<u>-</u>

The merger reserve arose on the acquisition of Eurocash Inc in 2004. In 2006 the principal operating companies of the Eurocash Inc group were disposed of, therefore the merger reserve was treated as realised and transferred to the profit and loss account.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 07 £	31 Oct 06 £
Loss for the financial period	(137,783)	(793,047)
Transfer from merger reserve	-	2,939,828
Exchange differences	(10,486)	186,238
Other	-	(2,939,828)
Net reduction to shareholders' funds	<u>(148,269)</u>	<u>(606,809)</u>
Opening shareholders' funds	177,066	783,875
Closing shareholders' funds	<u>28,797</u>	<u>177,066</u>

**EUROKEY PROPERTIES LIMITED (FORMERLY EUROCASH
GROUP PLC)**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st NOVEMBER 2006 TO 31st DECEMBER 2007

19. POST BALANCE SHEET EVENT

On 8th January 2008 Viatrade Plc made an offer for the entire share capital of the company on the basis of one share in Viatrade Plc for every twenty eight shares in the company

On 9th January 2008 Viatrade Plc had received irrevocable agreements to acquire in excess of 90% of the shares of the company. From this date the directors consider Viatrade Plc to be the immediate and ultimate parent undertaking

EUROKEY PROPERTIES LIMITED

RESOLUTIONS

RESOLVED

that the company's financial statements for the period ended 31st December 2007 be and are hereby approved and that the balance sheet at that date be signed on behalf of the board by Mr M K Redman

RESOLVED

that the directors' report for the period ended 31st December 2007 be and is hereby approved and that it be signed on behalf of the board by Mr M K Redman


RESOLVED

that the letter of representation addressed to the company's auditors, Brebners, referring to the financial statements for the period ended 31st December 2007 be and is hereby approved, and that it be signed on behalf of the board by Mr M K Redman

Dated this 31st day of October 2008


I W Leith


M K Redman


R J Henstock
373970