

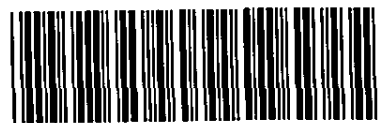
Registered number 5311751

OLSA (UK) LIMITED
FINANCIAL STATEMENTS

for the year ended

31 December 2007

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OLSA (UK) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st December 2007

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OLSA (UK) LIMITED

DIRECTORS' REPORT

31ST December 2007

The directors present their report and the financial statements for the year ended 31st December 2005

Principal Activity

The company invests in insurance-related companies in Romania

Business Review

The company is continuing to explore its options in the Romanian insurance market

Directors

The directors of the company during the year were as follows -

J Espinosa
M Olarescu

On behalf of the board



M Olarescu
Director

Registered Office
Victoria House
64 Paul Street
London EC2A 4TT

Date 27 October 2008

OLSA (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to -

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

On behalf of the board



M Olarescu
Director

Date 27 October 2008

OLSA (UK) LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2007

		2007	2006
		€	€
Turnover	2	-	1,772
Interest income		-	9
Net administrative expenses		(1,539)	(1,781)
Exceptional Loss		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,539)	-
Taxation	4	-	-
		<hr/>	<hr/>
Retained loss for the year	10	(1,539)	-
		<hr/>	<hr/>

Movements in shareholder's funds are shown in note 10

There are no recognised gains and losses other than the loss for the current period shown above

The above results are in respect of continuing operations

The financial statements are expressed in Euros. The directors have adopted this currency in which to report as it is most suited to the company's business and its shareholders

OLSA (UK) LIMITED

BALANCE SHEET

AT 31ST December 2007

	<u>Note</u>	<u>2007</u> <u>€</u>	<u>2006</u> <u>€</u>
Fixed assets			
Investments	5	-	-
Cash at bank and in hand		6,764	1,134
Debtors	6	<u>8,320</u>	<u>15,427</u>
Current assets		15,084	16,561
Creditors' amounts falling due within one year	7	(16,623)	(16,561)
Net current assets		<u>(1,539)</u>	<u>-</u>
Net assets		<u>(1,539)</u>	<u>-</u>
 Capital and reserves			
Called up share capital	8	20,000	20,000
Profit and loss account	9	<u>(21,539)</u>	<u>(20,000)</u>
Total shareholder's equity		<u>(1,539)</u>	<u>-</u>

The financial statements are expressed in Euros

OLSA (UK) LIMITED**BALANCE SHEET (cont.)****AT 31ST December 2007****Directors' Statements on the Balance Sheet**

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of the section 249 (B)

The directors acknowledge their responsibility for

- i) ensuring that the company keeps accounting records which comply with section 221, and
- ii) preparing accounts 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 and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies

The financial statements on pages 3 to 9 were approved by the Board of Directors and signed on its behalf by



M Olarescu
Director

Date

27 OCTOBER 2008

OLSA (UK) LIMITED
NOTES ON FINANCIAL STATEMENTS
31ST December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under applicable accounting standards and the historical cost accounting rules

Investments

Fixed asset investments are stated at cost less provision for impairment

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are discounted

Foreign currencies

Monetary assets and liabilities are translated at the rate ruling at the balance sheet date

The average rate of exchange is used to convert profit and loss account transactions. All differences are taken to the profit and loss account

Cashflow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

2. Turnover

Turnover represents fee income

3. Directors and employees

The company had no employees during the period

The Directors received no emoluments during the period

4. Taxation

The company is not liable for tax in the year ended 31 December 2007

OLSA (UK) LIMITED**NOTES ON FINANCIAL STATEMENTS - Continued****31ST December 2007****5. Fixed Asset Investments**

	Subsidiary undertakings shares €	Total €
Cost at 1 st January and 31 st December 2007	20,000	20,000
Diminution in value at 1 st January and 31 st December 2007	(20,000)	(20,000)
Net book value 2007	—	—
Net book value 2006	—	—

Details of the investments in companies are as follows:

Name	Country of incorporation	Interest in ordinary Shares	Aggregate share capital/ reserves at 31.12.07	Loss for the period
		%	€	€
OLSA MAI Limited	UK	50	-	-

The Company invested in OLSA MAI Limited, UK, in order to participate in insurance activities in Romania. OLSA MAI Limited is reassessing its options and, therefore, the Directors considered a full impairment of their investment appropriate.

6. Debtors: amounts falling due within one year

	2007 €	2006 €
Amounts due from group undertakings	6,776	13,883
Other debtors	<u>1,544</u>	<u>1,544</u>
	<u>8,320</u>	<u>15,427</u>

OLSA (UK) LIMITED**NOTES ON FINANCIAL STATEMENTS - Continued****31ST December 2007****7. Creditors: amounts falling due within one year**

	2007	2006
	€	€
Amounts owed to group undertakings	15,562	15,562
Other Creditors	1,061	999
	<u>16,623</u>	<u>16,561</u>

8. Called up share capital

	<u>2007</u>		<u>2006</u>	
Authorised	<u>Number</u>	<u>€</u>	<u>Number</u>	<u>€</u>
	<u>of shares</u>		<u>of shares</u>	
Ordinary share capital	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Allotted and called up	<u>Number</u>	<u>€</u>	<u>Number</u>	<u>€</u>
	<u>of shares</u>		<u>of shares</u>	
Ordinary share capital	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

9. Reserves

	Profit and loss account €	Total €
At 1st January 2007 as restated	(20,000)	(20,000)
Profit for the year	<u>(1,539)</u>	<u>(1,539)</u>
At 31st December 2007	<u>(21,539)</u>	<u>(21,539)</u>

OLSA (UK) LIMITED

NOTES ON FINANCIAL STATEMENTS - Continued

31st December 2007

10. Reconciliation of movements in shareholders' funds

	2007	2006
	€	€
Profit for the year	(1,539)	-
Opening shareholders funds	<u>-</u>	<u>-</u>
Closing shareholder's funds	<u>(1,539)</u>	<u>-</u>

11. Related party transactions

Included in Amounts owed by group undertakings is €6,776 (2006 €12,776) due from OLSA MAI Limited, interest at 5% pa

Included in Other Debtors is €1,544 (2006 1,544) due from Mihai Olarescu, a director

Included within other creditors is €15,562 (2006 €15,562) due to OLSA Peru, in which the directors of the Company have an interest

12. Ultimate Parent Undertaking

The ultimate owner of the Company is Mihai Olarescu, a director