

ADRIATIC INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 28 FEBRUARY 2007
Registered Number 5377451

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**ADRIATIC INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD TO 28 FEBRUARY 2007**

CONTENTS

3	REPORT OF THE DIRECTOR
4	STATEMENT OF DIRECTORS RESPONSIBILITIES
5	PROFIT AND LOSS ACCOUNT
6	BALANCE SHEET
7	ACCOUNTING POLICIES
8/9	NOTES TO THE FINANCIAL STATEMENTS

**ADRIATIC INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD TO 28 FEBRUARY 2007**

REPORT OF THE DIRECTOR

The director presents his report and financial statements for the period ending 28 February 2007

PRINCIPAL ACTIVITIES

The company acts as a holding company for a Croatian subsidiary

RESULTS AND DIVIDENDS

The director does not recommend the payment of a dividend

DIRECTOR

The director who served during the period and the beneficial interest at the end of the year in the ordinary share capital of the company was

100 Ordinary Shares of £1 each

PL Company Nominees Limited

1

SMALL COMPANIES EXEMPTIONS

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

APPROVED BY THE BOARD and signed on its behalf



PL Company Nominees Limited
4 February 2008

**ADRIATIC INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD TO 28 FEBRUARY 2007**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the surplus or deficit for that period. In preparing those financial statements, the director is required to

- . select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- . prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

ADRIATIC INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD TO 28 FEBRUARY 2007

	Notes	2007 £	2006 £
TURNOVER	1		
Administrative Expenses		(5,500)	(9,023)
OPERATING PROFIT		<u>(5,500)</u>	<u>(9,023)</u>
Interest Receivable		0	0
Interest Payable		(397)	(397)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(5,897)</u>	<u>(9,420)</u>
Taxation	3	0	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(5,897)</u>	<u>(9,420)</u>
RETAINED PROFIT B/FWD		(9,420)	0
RETAINED PROFIT C/FWD		<u><u>(15,317)</u></u>	<u><u>(9,420)</u></u>

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions

There is no difference between results on ordinary activities before taxation for the period stated above, and their historical cost equivalent

The accompanying policies and notes form an integral part of the financial statements

ADRIATIC INVESTMENTS LIMITED
BALANCE SHEET
FOR THE PERIOD TO 28 FEBRUARY 2007

	Notes	2007 £	2006 £
<u>FIXED ASSETS</u>			
Investments	4	1,850	1,850
<u>CURRENT ASSETS</u>			
Other Debtors		1	1
Prepayments		0	0
Cash at bank and in hand		3,035	3,204
<u>NET CURRENT ASSETS</u>	5	3,036	3,205
<u>CREDITORS: amounts falling due within one year</u>			
Trade Creditors		4,975	4,242
Accruals		759	0
	6	5,734	4,242
<u>CREDITORS: amounts falling due more than one year</u>			
Loans	7	14,468	10,232
		20,202	14,474
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(15,316)</u>	<u>(9,419)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	1	1
Retained Profit/(Loss) Bfwd		(9,420)	0
Profit and (Loss) Account	10	(5,897)	(9,420)
<u>SHAREHOLDERS FUNDS</u>	10	<u>(15,316)</u>	<u>(9,419)</u>

The financial statements on pages 3 to 9 were approved by the Board on 4 February 2008

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 2005)

For the year to 28 February 2007 the company was entitled to exemption under subsection (1) of section 249a of the Companies Act 1985

No notice has been deposited under subsection (2) of section 249B in relation to these accounts

The directors acknowledge their responsibilities for

- 1) ensuring that the company keeps accounting records which comply with section 221 and
- 2) 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 the act relating to accounts, so far as applicable to the company

The accompanying accounting policies and notes form an integral part of these financial statements



PL Company Nominees Limited
Director

ADRIATIC INVESTMENTS LIMITED
FINANCIAL STATEMENTS
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ACCOUNTING POLICIES

Historic Cost Convention

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention. A summary of the company's accounting policies, which have been applied consistently, is set out below.

Foreign Currencies

All transactions denominated in foreign currencies are translated at the actual rate of exchange ruling on the date of the transaction. Current assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at Balance Sheet date. All exchange differences are dealt with in the profit and loss account.

Turnover

Turnover represents the value of charges to customers for the year, net of any credits issued and before any charges for value added tax.

Deferred Tax

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 that have resulted in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to arise, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

Investments intended for use on a continuing basis and which the company intends to hold for the long term are classified as fixed assets. Fixed asset investments are stated at purchase cost which includes transaction costs less any diminution in value which when identified is charged to the profit and loss account.

ADRIATIC INVESTMENTS LIMITED
FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS

1 OPERATING PROFIT

The company did not have any revenue in the period

Interest payable and receivable has been individually accounted for and is shown on the profit and loss account

2 DIRECTORS

Other than the director the company had no employees

	2007	2006
	£	£
Aggregate amount of emoluments	<u>0</u>	<u>0</u>

There are no pension scheme contributions

3 TAXATION

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988

No provision for Corporation Tax on the annual profit has been made

4 INVESTMENTS

	Investment in Subsidiary
	£
Cost and Net Book value	1,850
additions as at 28 February 2007	<u>0</u>

5 DEBTORS DUE WITHIN ONE YEAR

	2007	2006
	£	£
Other debtors	<u>3,035</u>	<u>3,205</u>

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NOTES TO THE FINANCIAL STATEMENTS

6 CREDITORS DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade Creditors	<u>4,975</u>	<u>4,242</u>

7 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Long Term Loans	<u>14,468</u>	<u>10,232</u>

8 SHARE CAPITAL

	2007	2006
	£	£
Authorised 100 shares of £1 each	<u>100</u>	<u>100</u>
Issued, allotted and nil called 1 Ordinary share of £1	<u>1</u>	<u>1</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2007	2006
	£	£
Profit for the period	(5,897)	(9,420)
Issue Share Capital	0	1
Net Additions to Shareholders Funds	<u>(5,897)</u>	<u>(9,419)</u>
Opening Shareholders Funds	<u>(9,419)</u>	<u>0</u>
Closing Shareholders Funds	<u>(15,316)</u>	<u>(9,419)</u>

10 CASHFLOW

The company qualifies as a small company under the terms of s247 of the Companies Act 1985 and is therefore exempt from the requirements to publish a cash flow statement