

PROMIVAR MANAGEMENT LIMITED

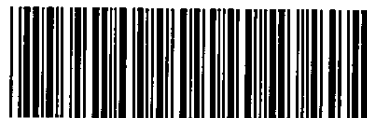
LONDON

(Company No. 5383306)

REPORT AND ACCOUNTS

31 DECEMBER 2007

TUESDAY



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PROMIVAR MANAGEMENT LIMITED

LONDON

FINANCIAL STATEMENTS

FOR THE YEAR

TO 31 DECEMBER 2007

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**PROMIVAR MANAGEMENT LIMITED,
LONDON
REPORT OF THE DIRECTOR FOR THE YEAR
TO 31 DECEMBER 2007**

Director: Martin John Sandle

The director presents herewith the director's report and the unaudited accounts of the company for the year to 31 December 2007.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. The accounting records must be sufficient to enable the director to ensure that the accounts are properly prepared in accordance with the Companies Act 1985. The director is 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.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year as an agency company outside the United Kingdom.

RESULTS AND REVIEW OF THE BUSINESS

The results for the year are set out on page 5. The director considers the results for the year and the current state of affairs of the Company to be satisfactory.

The director does not recommend the payment of a dividend.

PROMIVAR MANAGEMENT LIMITED
LONDON
REPORT OF THE DIRECTOR FOR THE YEAR
TO 31 DECEMBER 2007 (continued)

DIRECTOR

The name of the director, who acted throughout the year, is stated at the head of this report.

The director did not have any interest in the share capital of the company at any time in the year under review.

SECRETARY

The name of the secretary, who acted throughout the year, is stated at the bottom of this report.

TAXATION STATUS

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

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

Registered Office:

Suite 16
Grosvenor Gardens House
35 – 37 Grosvenor Gardens
LONDON SW1W 0BS

By order of the Board


Whitehats Limited
Secretary

Date: 11/12/2008

**PROMIVAR MANAGEMENT LIMITED
LONDON**

BALANCE SHEET AS AT 31 DECEMBER 2007

(expressed in US Dollars)

| <u>2006</u> | | <u>Notes</u> | <u>2007</u> |
|---|-----------------------------|--------------|----------------|
| CURRENT ASSETS | | | |
| 259,997 | Cash at bank and in hand | | 193,065 |
| - | Sundry debtors | | 13,288 |
| <u>259,997</u> | | | <u>206,353</u> |
| CREDITORS: amounts falling due within one year | | | |
| 205,422 | Creditors and accruals | 3 | 112,979 |
| <u>54,575</u> | NET ASSETS | | <u>93,374</u> |
| CAPITAL AND RESERVES: | | | |
| Authorized 100,000 ordinary shares of CHF 1 each, <u>CHF 100,000</u> | | | |
| Allotted issued and fully paid up | | | |
| 17,214 | 20,000 shares of CHF 1 each | | 17,214 |
| 37,361 | Profit and loss account | | 76,160 |
| <u>54,575</u> | SHAREHOLDERS' FUNDS | 4 | <u>93,374</u> |

./. continued

The notes on pages 6 and 7 form an integral part of these accounts.

PROMIVAR MANAGEMENT LIMITED

LONDON

BALANCE SHEET AS AT 31 DECEMBER 2007 (continued)

(expressed in US Dollars)


For the year under review the Company was entitled to the exemption under subsection (1) of section 249(A) of the Companies Act, 1985.

No notice requiring an audit has been deposited by the required number of shareholders under subsection (2) of S249B in relation to the accounts for the financial year.

The director acknowledges 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 or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Director:

Approved:

Date: 11/12/2008

The notes on pages 6 and 7 form an integral part of these accounts.

PROMIVAR MANAGEMENT LIMITED
LONDON
PROFIT AND LOSS ACCOUNT FOR THE YEAR
TO 31 DECEMBER 2007
(expressed in US Dollars)

| <u>2006</u> | | <u>Notes</u> | <u>2007</u> |
|----------------|--|--------------|----------------|
| | INCOME | | |
| 37,551 | Fees | | 55,163 |
| <u>37,551</u> | | | <u>55,163</u> |
| 3,889 | Interest receivable | | 10,700 |
| <u>41,440</u> | | | <u>65,863</u> |
| (2,690) | Administrative expenses | 2 | (8,244) |
| 536 | Exchange gain/(loss) | | (856) |
| <u>(2,154)</u> | | | <u>(9,100)</u> |
| 43,594 | PROFIT FOR THE YEAR BEFORE TAXATION | | 56,763 |
| (14,396) | TAXATION | 5 | (17,964) |
| <u>29,198</u> | PROFIT FOR THE YEAR AFTER TAXATION | | <u>38,799</u> |
| 8,163 | BALANCE BROUGHT FORWARD | | 37,361 |
| <u>37,361</u> | BALANCE CARRIED FORWARD | | <u>76,160</u> |

The result of the year is derived solely from continued activities. There are no gains or losses or other charges in shareholders' funds, except for the result of the year.

The notes on pages 6 and 7 form an integral part of these accounts.

PROMIVAR MANAGEMENT LIMITED
LONDON
NOTES TO THE ACCOUNTS FOR THE YEAR
TO 31 DECEMBER 2007

1. Accounting policies

The accounts have been prepared under the historical cost convention.

Turnover represents the invoiced value of agency services supplied during the year wholly derived from outside the European Union.

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions during the year denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Any gains or losses arising from a change in exchange rates subsequent to the date of the transaction are included as an exchange gain or loss in the profit and loss account.

2. Included in the Professional fees are the following:

| | <u>2007</u> <u>US \$</u> | <u>2006</u> <u>US \$</u> |
|-----------------------|-----------------------------|-----------------------------|
| Audit fee | - | - |
| Director's Emoluments | 801 | - |

3. Creditors and accruals

| | | |
|------------------|----------------|----------------|
| Sundry creditors | - | 76,572 |
| Accruals | 96,479 | 114,454 |
| Taxation | 16,500 | 14,396 |
| | <u>112,979</u> | <u>205,422</u> |

PROMIVAR MANAGEMENT LIMITED
LONDON

NOTES TO THE ACCOUNTS FOR THE YEAR
TO 31 DECEMBER 2007 (continued)

| | <u>2007</u> <u>US \$</u> | <u>2006</u> <u>US \$</u> |
|---|-----------------------------|-----------------------------|
| 4. <u>Reconciliation of movement in shareholders' funds</u> | | |
| Opening shareholders' funds | 54,575 | 25,377 |
| Profit for the year | <u>38,799</u> | <u>29,198</u> |
| Closing shareholders' funds | <u><u>93,374</u></u> | <u><u>54,575</u></u> |

5. Taxation

Corporation Tax has been provided on the profit before tax as follows:

| | | |
|---|----------------------|----------------------|
| Provision for United Kingdom Corporation Tax at 30% | 16,500 | 13,078 |
| Foreign exchange differences re 2005 and 2006 | <u>1,464</u> | <u>1,318</u> |
| | <u><u>17,964</u></u> | <u><u>14,396</u></u> |

6. Related party disclosure

With reference to Financial Reporting Standard No. 8, Related Party Disclosures, the shares of the Company are held by Gestfin Conseil SA, a company incorporated in Luxembourg. The director is not aware of any ultimate controlling parties.

Expenses include £ 4,982 (2006: £0) payable to entities on which Martin Sandle exercises direct or indirect control or significant influence. Apart from these, the director is not aware of any related party transactions during the year.

7. Country of incorporation

The company is incorporated in England.