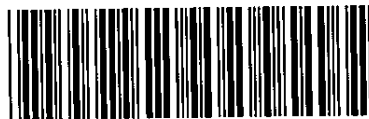


CROWSON LIMITED
Financial Statements
For the year ended 31 December 2007

Company Registration Number: 05510540

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COMPANIES HOUSE

CROWSON LIMITED

Financial Statements

Directors **P Conway**
 W S Cairns

Secretary **Weighbridge Trust Administration Limited**

Registered Office **NJHCo**
 8th Floor
 Totworth Tower
 Ewell Road
 Surbiton
 Surrey
 KT6 7EL

CROWSON LIMITED

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CROWSON LIMITED

Directors' Report

The directors present their report and the unaudited financial statements for the year ended 31 December 2007

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 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, 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Principal activity

The principal activity of the company during the year continued to be the management of its investments

Directors

The directors set out in the table below have held office during the whole of the period from 1 January 2007 to the date of this report, unless otherwise stated.

The interests of the directors holding office on 31 December 2007 in the shares of the company, according to the register of directors' interests, were as shown below:

	Ordinary shares of £1 each	
	At 1 January 2007	At 31 December 2007
W S Cairns	0	0
P Conway	0	0

General meetings

The company has elected in pursuance of s252 of the Companies Act 1985, not to lay accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that the accounts are laid before the company in general meeting

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 5 September 2008

P Conway
Director



CROWSON LIMITED

Profit and Loss Account For the year ended 31 December 2007

		2007 £	2006 £
	Note		
Turnover	2	-	-
Administrative expenses		(95)	970
		<hr/>	<hr/>
Operating profit / (loss)		95	(970)
Other interest receivable and similar income		15,074	1
		<hr/>	<hr/>
		15,169	(969)
Interest payable and similar charges		(60)	-
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before tax	3	15,109	(969)
Tax on profit on ordinary activities	4	10,780	-
		<hr/>	<hr/>
Profit / (loss) for the financial year	11	4,319	(969)

The company's turnover and expenses all relate to continuing operations

The company has no recognised gains or losses other than the above profit or loss for the year.

The profit / (loss) on ordinary activities before tax and the retained profit / (loss) have been calculated on the historical cost basis

CROWSON LIMITED

Balance Sheet As at 31 December 2007

	Note	2007 £	2006 £
Fixed Assets			
Investments	5	<u>2,066</u>	<u>2,066</u>
Current assets			
Debtors (Amounts falling due within one year)	6	0	0
Debtors (Amounts falling due after more than one year)	7	1,519,275	1,337,557
Cash at bank and in hand		<u>18</u>	<u>51</u>
		<u>1,519,291</u>	<u>1,337,608</u>
Creditors : Amounts falling due within one year	8	<u>8,129</u>	<u>294</u>
Net Current Assets / (Liabilities)		<u>1,511,162</u>	<u>1,337,314</u>
Total Assets less Current Liabilities		1,513,228	1,339,380
Creditors : Amounts falling due after more than one year	9	1,510,300	1,340,771
Net Assets		<u>2,928</u>	<u>(1,391)</u>
Capital and Reserves			
Called up share capital	10	2	2
Profit and loss account	11	2,926	(1,393)
Shareholders' Funds, attributable to equity interests		<u>2,928</u>	<u>(1,391)</u>

Audit Exemption Statement

For the year ended 31 December 2007 the company was entitled to exemption from the requirement to have an audit under the provisions of section 248A(1) of the Companies Act 1985

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company

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

Approved by the board on 5 September 2008

P Conway
Director

CROWSON LIMITED

Notes to the financial statements

1 . Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention .

Going concern

These financial statements have been prepared on the going concern basis because the directors have been assured by the ultimate controlling parties that sufficient funds will be available to enable the company to continue in business for the foreseeable future

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value Investments held as current assets are stated at the lower of cost and net realisable value

Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling (GBP) at rates of exchange ruling on the date on which transactions occur except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the profit and loss account.

2 Segmental information

The company operates in the UK.

3 Operating profit /(loss)

The loss on ordinary activities before taxation is stated after charging

Directors' fees

Exchange (gain) or loss

2007
£

-
(1,233)

2006
£

-
(41)

4 Taxation

Current Tax

UK Corporation Tax on profit on ordinary activities

UK Corporation Tax arising in respect of previous periods

Deferred Tax

Origination of timing difference

Tax on profit on ordinary activities

2007
£

6,498
4,292

-
10,790

2006
£

-
-

-
-

The company is obliged to apply Schedule 28AA (Transfer Pricing) of the Income & Corporation Taxes Act 1988 By applying this schedule the company is assumed to have received additional "deemed interest" arising on loans to entities outwith the UK. The taxing of the additional "deemed interest" explains the higher than expected corporation tax charge

The foreign entities are also accounting for this "deemed interest" through their own accounts and this is reflected in the relevant inter company loan accounts.

CROWSON LIMITED

Notes to the financial statements (continued)

5 Fixed Asset Investments

	Unlisted Investments £	Total £
Crowson Spanish Estates SL		
<i>Cost</i>		
At 1 January 2007	2,066	
Additions	0	
At 31 December 2007	<u>2,066</u>	<u>2,066</u>
<i>Provision for permanent diminution in value</i>		
At 1 January 2007	0	
Charge for the year	0	
At 31 December 2007	<u>0</u>	<u>0</u>
 Net book value at 31 December 2007	 <u>2,066</u>	 <u>2,066</u>
 Net book value at 31 December 2006	 <u>2,066</u>	 <u>2,066</u>

The company owns 100% of the voting rights of Crowson Spanish Estates SL, a property development company incorporated in Spain

6 Debtors falling due within one year

	2007 £	2006 £
Others		
	-	-
	<u>-</u>	<u>-</u>

7 Debtors falling due after more than one year

	2007 £	2006 £
Amounts due by group undertakings:-		
Crowson Spanish Estates SL	1,519,275	1,337,557
	<u>1,519,275</u>	<u>1,337,557</u>

8 Creditors : amounts falling due within one year

	2007 £	2006 £
Amounts owed to other related parties:-		
Amounts owed to Welghbridge Trust Limited	357	294
Other creditors -		
Corporation tax	7,772	-
	<u>8,129</u>	<u>294</u>

9 Creditors : amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings:-		
Amounts owed to Argusta Investments Limited	1,510,300	1,340,771
Amounts payable within 2 to 5 years	<u>1,510,300</u>	<u>1,340,771</u>

The loans are unsecured, Interest free and repayable on demand.

CROWSON LIMITED

Notes to the financial statements (continued)

10 Share Capital		2007	2008
		£	£
Ordinary £1 shares			
Authorised	1,000 ordinary shares of £1 each	£1,000	£1,000
Allotted, issued and Fully Paid	2 ordinary shares of £1 each	£2	£2

11 Reserves

	Profit and Loss Account 2007 £
At 1 January 2007	(1,393)
Profit (loss) for the financial year	4,319
At 31 December 2007	2,926

12 Contingencies and capital commitments

At the start and end of this financial year the company had no contingent liabilities or capital commitments.

13 Related Party Transactions

During the year the company received loans of €50,000 plus £4,112 from its parent company, Aigusta Investments Limited (2008 €1,989,850 plus £752) The sterling equivalent of the balances outstanding at the respective year ends are as shown in note 9 No interest is payable on these loans

During the year the company made loans of €50,000 to its subsidiary company, Crowson Spanish Estates SL (2008 €1,988,540) The sterling equivalent of the balances at each year end are as shown in note 7 No interest is receivable on these loans, apart from the "deemed interest" referred to in note 4 which has been recorded as interest receivable and added to the loan account

During the year Weighbridge Trust Limited, who are the trustees of the ultimate controlling party, settled invoices amounting to £382 in respect of the company (2008. £294). The respective year end balances are as shown in note 8

14 Parent Undertaking and Ultimate Controlling Parties

The immediate parent company is Aigusta Investments Limited, a company registered in the British Virgin Islands.

The ultimate controlling parties are the trustees of the Creation Trust, a trust based in Guernsey