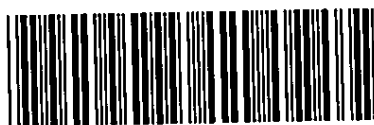


Company Registration No. 5511380

PERRINIANA LIMITED

**Directors' Report and Financial Statements
From incorporation to 31 December 2006**

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PERRINIANA LIMITED

DIRECTORS AND ADVISERS

Directors	P R Klimt G A Naggar M M Marcovecchio P M Rogers
Secretary	M J Langridge
Company number	5511380
Registered office	15-17 Grosvenor Gardens London, SW1W 0BD

PERRINIANA LIMITED

DIRECTOR'S REPORT FROM INCORPORATION TO 31 DECEMBER 2006

The directors present their report and the financial statements of Perriniana Limited ("the company") for the period from incorporation to 31 December 2006. This report has been prepared in accordance with the special provisions relating to small companies under s246 Companies Act 1985.

Incorporation

The company was incorporated on the 18 July 2005.

Principal activities

The principal activity of the company is that of a holding company.

Review of the business

The results for the period and financial position at the period end are considered to be satisfactory by the directors. The directors are continuing to look for potential investment opportunities in the future.

Results and dividends

The results for the period are set out on page 5.

The directors do not recommend the payment of an ordinary dividend.

It is proposed that the retained profit of £1,690,704 is transferred to reserves.

Directors and their interests

The following changes have taken place during the period:

P R Klimt (appointed 18 July 2005)
G A Naggar (appointed 18 July 2005)
M M Marcovecchio (appointed 18 July 2005)
P M Rogers (appointed 18 July 2005)
Instant Companies Limited (resigned 18 July 2005)

PR Klimt owns the whole of the share capital of Totalassist Company Limited, a company which owns 10% of the ordinary share capital of Perriniana Limited.

A Klimt owns the whole of the share capital of Alco Investments Limited, a company which owns 10% of the ordinary share capital of Perriniana Limited.

R Klimt owns the whole of the share capital of Robco Investments Limited, a company which owns 10% of the ordinary share capital of Perriniana Limited.

GA Naggar owns 50% of the share capital of Forwardissue Limited, a company which owns 30% of the ordinary share capital of Perriniana Limited.

MM Marcovecchio owns 95% of the share capital of Britech Investments Limited, a company which owns 20% of the ordinary share capital of Perriniana Limited.

PM Rogers owns the whole of the share capital of Themetimes Limited, a company which owns 20% of the ordinary share capital of Perriniana Limited.

PERRINIANA LIMITED

DIRECTOR'S REPORT (CONTINUED) FROM INCORPORATION TO 31 DECEMBER 2006

Auditors

The company is classed as a small company in terms of Section 246 of the Companies Act 1985 and complies with the conditions as laid out in Section 249 of the Act and has therefore opted for the exemption from an annual audit

Approved by the Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'M J Langridge', written in a cursive style.

M J Langridge
Secretary
4 January 2008

PERRINIANA LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FROM INCORPORATION TO 31 DECEMBER 2006

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 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;
- state whether applicable UK 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 responsible for keeping proper accounting records that 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.

PERRINIANA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2006

	Notes	Period from 18 July 2005 to 31 December 2006 £
Profit on sale of subsidiaries	2	2,095,020
Foreign exchange loss		<u>(42,843)</u>
Profit before interest and taxation		2,052,177
Interest receivable	3	<u>265,243</u>
Profit on ordinary activities before taxation		2,317,420
Tax on profit on ordinary activities	4	<u>(695,213)</u>
Profit on ordinary activities after taxation	8	<u><u>£ 1,622,207</u></u>

All results arise from continuing operations

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and the historical cost equivalent

PERRINIANA LIMITED

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2006

	Period from 18 July 2005 to 31 December 2006 £
Profit for the financial period	1,622,207
Proceeds from the issue of shares	<u>100</u>
Net increase in shareholders' funds	1,622,307
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>£ 1,622,307</u>

PERRINIANA LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2006

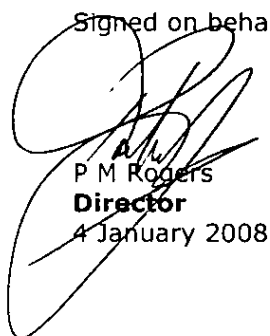
	Notes	2006 £
Current assets		
Cash and bank		100
Debtors	5	2,759,913
		<u>2,760,013</u>
Creditors: amounts falling due within one year	6	(1,137,706)
Net current assets		<u>1,622,307</u>
Net assets		<u>£ 1,622,307</u>
 Capital and reserves		
Called up share capital	7	100
Profit and loss account	8	1,622,207
		<u>1,622,307</u>
Shareholders' funds		<u>£ 1,622,307</u>

For the period ended 31 December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the companies act 1985

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221. The directors also acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors

Signed on behalf of the Board of Directors



P M Rogers
Director
 4 January 2008

PERRINIANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2006

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard No 1 (Revised 1996) - Cash Flow Statements

1.4 Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognized in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

PERRINIANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2006

2. Profit on disposal of investment

**For the period
from
incorporation to
31 December
2006
£**

Profit on disposal of investment

£ 2,095,020

During the period the company disposed of its investments in Gumtree S à r l and
Sycamore S à r l

3. Interest receivable

**For the period
from
incorporation to
31 December
2006
£**

Interest receivable from related parties

£ 265,243

Interest was received from the following related parties

Dawnay, Day Properties Ltd
Sanary Investments S à.r.l

46,765
218,478

£ 265,243

PERRINIANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2006

4. Tax on profit on ordinary activities

Analysis of the charge in period

**For the period
from
incorporation to
31 December
2006
£**

Current tax

UK corporation tax

695,213

Current tax charge

£ 695,213

Factors affecting tax charge for the period

Profit on ordinary activities before tax

£ 2,317,421

Profit on ordinary activities at standard
rate of UK tax of 30%

695,227

Indexation allowance

(14)

Current tax charge

£ 695,213

5. Debtors

**31 December
2006
£**

Amounts owed by related parties

£ 2,759,913

6. Creditors: amounts falling due within one year

**31 December
2006
£**

Amounts owed to related parties

932,493

Corporation tax

205,213

£ 1,137,706

PERRINIANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2006

7. Called up share capital

	31 December 2006 £
Authorised:	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, issued and fully paid:	
100 ordinary share of £1 each	<u>100</u>

On the 18 July 2005 the company was incorporated with an authorised share capital of £1,000. This was divided into 1,000 ordinary shares with a nominal value of £1 each. On this same date 100 ordinary shares of £1 were issued at par.

8. Statement of movement on reserves

	Profit and loss account £
Profit for the period	<u>1,622,207</u>
As at 31 December 2006	<u>£ 1,622,207</u>

9. Related Party Transactions

Related parties are defined as companies and undertakings subject to common control and influence, together with the company's directors. Transactions with related parties are disclosed within the relevant note to the financial statements above.

10. Control

It is the opinion of the directors that no one individual or entity has overall control of the company.