

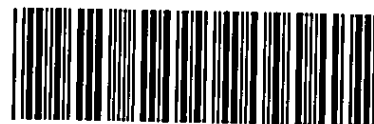
CUADRA ASOCIADOS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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COMPANIES HOUSE

CUADRA ASOCIADOS LIMITED

COMPANY INFORMATION

Directors

D Cuadra (appointed 29/09/05)
M T Cuadra (appointed 29/09/05)

Secretary

St John's Square Secretaries Limited

Company number

5578186

Registered office

Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Accountants

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

CUADRA ASOCIADOS LIMITED

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CUADRA ASOCIADOS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

The directors present their report and the financial statements for the period ended 30 September 2006

Principal activities

The principal activity of the company is to provide general consultancy services, mainly relating to property acquisitions

The company was incorporated on 29 September 2005 and commenced trading on 10 October 2005

Directors

The directors who served during the period were

SLC Corporate Services Limited (appointed 29/09/05 & resigned 29/09/05)

D Cuadra (appointed 29/09/05)

M T Cuadra (appointed 29/09/05)

Basis of preparation

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

This report was approved by the board on 26 July 2007 and signed on its behalf



For and on behalf of
St. John's Square
Secretaries Limited

St John's Square Secretaries Limited
Secretary

CUADRA ASOCIADOS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CUADRA ASOCIADOS LIMITED**

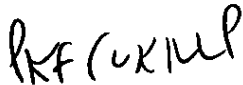
In accordance with the engagement letter dated 27 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes, from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet as at 30 September 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



PKF (UK) LLP

London, UK

27 July 2007

CUADRA ASOCIADOS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

		Period ended 30 September 2006 £
	Note	
TURNOVER	1,2	245,867
Administrative expenses		(61,325)
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		184,542
Tax on profit on ordinary activities	4	(35,570)
		<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		148,972
		<hr/>

The notes on pages 5 to 7 form part of these financial statements

CUADRA ASOCIADOS LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2006**

	Note	£	2006 £
CURRENT ASSETS			
Debtors	5	21,305	
Cash at bank		199,347	
		<u>220,652</u>	
CREDITORS amounts falling due within one year	6	<u>(56,680)</u>	
NET CURRENT ASSETS			<u>163,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>163,972</u>
CAPITAL AND RESERVES			
Called up share capital	7		15,000
Profit and loss account			<u>148,972</u>
SHAREHOLDERS' FUNDS			<u>163,972</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2006 and of its profit for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 July 2007


D Cuadra
Director

The notes on pages 5 to 7 form part of these financial statements

CUADRA ASOCIADOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of consultancy services provided, exclusive of Value Added Tax

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. TURNOVER

98.8% of the company's turnover is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	Period ended 30 September 2006 £
Difference on foreign exchange	2,838

During the period, no director received any emoluments

4. TAXATION

	Period ended 30 September 2006 £
UK corporation tax charge on profit for the period	35,570

CUADRA ASOCIADOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

5. DEBTORS

	2006 £
Other debtors	6,305
Called up share capital not paid	15,000
	<u>21,305</u>

**6. CREDITORS:
Amounts falling due within one year**

	2006 £
Trade creditors	14,185
Corporation tax	35,570
Other creditors	6,925
	<u>56,680</u>

7. SHARE CAPITAL

	2006 £
Authorised	
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>
Allotted, called up and fully paid	
15,000 Ordinary shares of £1 each	<u>15,000</u>

During the period, the company allotted 15,000 ordinary shares of £1 each. This was allotted in full to Domingo Cuadra, a director of the company.

CUADRA ASOCIADOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

8. RELATED PARTY TRANSACTIONS

Cuadra Asociados Limited (CAL) is related to Cuadra Asociados Servicios Legales, Fiscales Y Contables SL (CASL), a company incorporated in Spain, by virtue of the common directorship of Domingo Cuadra. Domingo Cuadra is also a shareholder of both entities. During the year, CASL performed services to the value of £11,158 for CAL relating to outsourcing of consultancy services. CASL were paid for their services by a debtor of CAL, leaving no balance between CAL and CASL at 30 September 2006.

During the year, Domingo Cuadra, a company director and shareholder, received € 278,882 (£191,974) from customers of CAL in his personal bank account. Domingo Cuadra repaid € 278,882 (£188,410) into the CAL bank account to cover these receipts, and the sterling difference was recognised as foreign exchange losses in the profit and loss account. Domingo Cuadra also paid expenses of the company with total value £2,674 during the year. This amount remains outstanding at 30 September 2006 and is included within other creditors.

Domingo Cuadra and fellow CAL director Maria Teresa Cuadra provided their services to the company free of charge during the year.

9. CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party is Domingo Cuadra.