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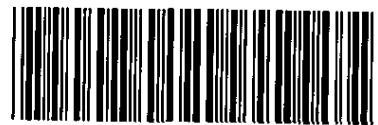
Company Number FC 016286

Ardea Nine Limited

Accounts

31 December 2008

WEDNESDAY



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24/06/2009

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COMPANIES HOUSE

BALANCE SHEET
at 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
FIXED ASSET INVESTMENTS	3	4,059,487	4,214,679
CURRENT ASSETS			
Debtors: Amounts falling due within one year	4	134	134
		4,059,621	4,214,813
CAPITAL AND RESERVES			
Called up share capital	5	2,000	2,000
Revaluation reserve	6	4,057,489	4,212,681
Profit and loss account	6	132	132
		4,059,621	4,214,813

Approved by the Board on

19 JUN 2009

and signed on its behalf by:


Director

The accounting policies and notes on pages 2 to 3 form part of these financial statements.

Notes to the accounts
at 31 December 2008

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

Investments

Investments are stated at cost less provisions.

Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Heron International Limited group.

2. PROFIT AND LOSS ACCOUNT

There was no activity in either the current or the prior year and so no profit and loss account has been prepared.

No directors received any remuneration for the year (2007 – £nil)

3. FIXED ASSET INVESTMENTS

	2008 £	2007 £
Fixed asset investments at valuation:		
At 1 January	4,214,679	3,814,625
Revaluation	(155,192)	400,054
At 31 December	4,059,487	4,214,679

The company has a 4.7 per cent beneficial interest in the issued share capital of Areca BV, a company incorporated in The Netherlands, and thus holds an effective 4.7 per cent interest in Heron Inversiones S.L. a property trading and investment company incorporated in Spain.

4. DEBTORS

	2008 £	2007 £
Amounts due from parent undertaking	134	134

5. SHARE CAPITAL

Authorised and issued share capital

	2008 £	2007 £
2,000 Ordinary shares of £1 each	2,000	2,000

The shares have been issued, allotted and fully paid.

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i> £	<i>Revaluation Reserve</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 2007	2,000	3,812,627	132	3,814,759
Revaluation	–	400,054	–	400,054
At 31 December 2007	2,000	4,212,681	132	4,214,813
Revaluation	–	(155,192)	–	(155,192)
At 31 December 2008	2,000	4,057,489	132	4,059,621

7. PARENT UNDERTAKING

The company's ultimate parent undertaking is Heron International Limited, a company registered in the Cayman Islands, and which prepares group accounts.

Copies of the group accounts of Heron International Limited are available from the registered office at PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands, British West Indies.