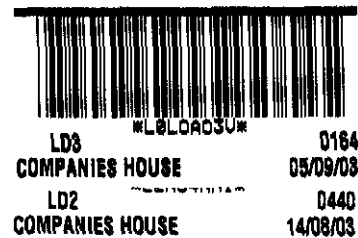


NH

# Ardea Thirteen Limited

## Accounts

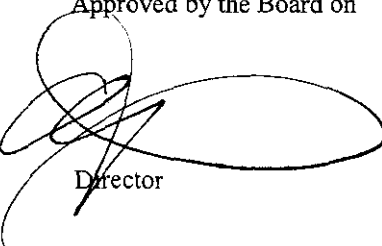
31 December 2002



**BALANCE SHEET**  
at 31 December 2002

	<i>Notes</i>	<i>2002</i> £	<i>2001</i> £
<b>FIXED ASSET INVESTMENTS</b>	3	2,344,866	2,050,884
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	4	134	134
		<u>2,345,000</u>	<u>2,051,018</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2,000	2,000
Revaluation reserve	6	2,342,868	2,048,886
Profit and loss account	6	132	132
		<u>2,345,000</u>	<u>2,051,018</u>

Approved by the Board on 13/8/2003



Director

Notes to the accounts  
at 31 December 2002

**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 (2001 – £nil)

**3. FIXED ASSET INVESTMENTS**

	2002 £	2001 £
Fixed asset investments at valuation:		
At 1 January	2,050,884	1,648,805
Revaluation	293,982	402,079
	<hr/>	<hr/>
At 31 December	2,344,866	2,050,884
	<hr/>	<hr/>

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.

Notes to the accounts  
at 31 December 2002

#### 4. DEBTORS

	2002	2001
	£	£
Amounts due from parent undertaking	134	134

#### 5. SHARE CAPITAL

Authorised and issued share capital

	2002	2001
	£	£
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

	Share capital	Revaluation Reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2001	2,000	1,646,807	132	1,648,939
Revaluation	-	402,079	-	402,079
At 31 December 2001	2,000	2,048,886	132	2,051,018
Revaluation	-	293,982	-	293,982
At 31 December 2002	2,000	2,342,868	132	2,345,000

#### 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 filed with the Registrar of Companies, Tower Building, Grand Cayman, Cayman Islands, British West Indies.