

103173/690

Ardea Thirteen Limited

Accounts

31 December 2005



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COMPANIES HOUSE

LDOPMJS

247
26/01/2007

BALANCE SHEET
at 31 December 2005

	<i>Notes</i>	<i>2005</i> £	<i>2004</i> £
FIXED ASSET INVESTMENTS	3	3,514,408	3,150,175
CURRENT ASSETS			
Debtors: Amounts falling due within one year	4	134	134
		<u>3,514,542</u>	<u>3,150,309</u>
CAPITAL AND RESERVES			
Called up share capital	5	2,000	2,000
Revaluation reserve	6	3,512,410	3,148,177
Profit and loss account	6	132	132
		<u>3,514,542</u>	<u>3,150,309</u>

Approved by the Board on **22 JAN 2007** and signed on its behalf by:

Director



The accounting policies and notes on pages 3-4 form part of these financial statements.

Notes to the accounts
at 31 December 2005

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 (2004 – £nil)

3. FIXED ASSET INVESTMENTS

	2005 £	2004 £
Fixed asset investments at valuation:		
At 1 January	3,150,175	2,802,387
Revaluation	364,233	347,788
At 31 December	3,514,408	3,150,175

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

	2005 £	2004 £
Amounts due from parent undertaking	134	134

5. SHARE CAPITAL

Authorised and issued share capital

	2005 £	2004 £
2,000 Ordinary shares of £1 each	2,000	2,000

The shares have been issued, allotted and fully paid.

Notes to the accounts
at 31 December 2005

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 2004	2,000	2,800,389	132	2,802,521
Revaluation	–	347,788	–	347,788
At 31 December 2004	2,000	3,148,177	132	3,150,309
Revaluation	–	364,233	–	364,233
At 31 December 2005	2,000	3,512,410	132	3,514,542

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.