

102324/315

Company Number FC 016290

# Ardea Thirteen Limited

## Accounts

31 December 2001



BALANCE SHEET  
at 31 December 2001

	Notes	2001 £	2000 £
<b>FIXED ASSET INVESTMENTS</b>	3	2,050,884	1,648,805
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	4	134	134
		2,051,018	1,648,939
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2,000	2,000
Revaluation reserve	6	2,048,886	1,646,807
Profit and loss account	6	132	132
		2,051,018	1,648,939

Approved by the Board on

15 NOV 2002

Director

Notes to the accounts  
at 31 December 2001**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**

No directors received any remuneration for the year (2000 – £nil)

**3. FIXED ASSET INVESTMENTS**

	2001 £	2000 £
Fixed asset investments at valuation:		
At 1 January	1,648,805	734,315
Revaluation	402,079	914,490
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At 31 December	2,050,884	1,648,805
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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 2001

**4. DEBTORS**

	<i>2001</i>	<i>2000</i>
	<i>£</i>	<i>£</i>
Amounts due from parent undertaking	134	134

**5. SHARE CAPITAL**

Authorised and issued share capital

	<i>2001</i>	<i>2000</i>
	<i>£</i>	<i>£</i>
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 2000	2,000	732,317	132	734,449
Revaluation	–	914,490	–	914,490
At 31 December 2000	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

**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.