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Ardea Nineteen Limited

Accounts

31 December 2009

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31/01/2011

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COMPANIES HOUSE

BALANCE SHEET
at 31 December 2009

	<i>Notes</i>	<i>2009</i> £	<i>2008</i> £
FIXED ASSET INVESTMENTS	3	1,368,300	3,627,627
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Revaluation reserve	5	1,366,302	3,625,629
Profit and loss account	5	(2)	(2)
		1,368,300	3,627,627

Approved by the Board of Directors on **31 January 2011** 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 2009

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 exception in FRS 8 for 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 (2008 £nil)

3. FIXED ASSET INVESTMENTS

	2009 £	2008 £
Fixed asset investments at valuation		
At 1 January 2009	3,627,627	3,766,309
Revaluation	(2,259,327)	(138,682)
At 31 December 2009	<u>1,368,300</u>	<u>3,627,627</u>

The company has a 4.2 per cent beneficial interest in the issued share capital of Areca B V, a company incorporated in The Netherlands, and thus holds an effective 4.2 per cent interest in Heron Inversiones S L a property trading and investment company incorporated in Spain

4. SHARE CAPITAL

Authorised and issued share capital

	2009 £	2008 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

The shares have been issued, allotted and fully paid

5. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Revaluation Reserve £	Profit and loss account £	Total £
At 1 January 2008	2,000	3,406,816	(2)	3,408,814
Revaluation	–	(138,682)	–	(138,682)
At 1 January 2009	<u>2,000</u>	<u>3,625,629</u>	<u>(2)</u>	<u>3,627,627</u>
Revaluation	–	(2,259,327)	–	(2,259,327)
At 31 December 2009	<u>2,000</u>	<u>1,366,302</u>	<u>(2)</u>	<u>1,368,300</u>

NOTES TO THE ACCOUNTS
at 31 December 2009

6. 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, Uglan House, George Town, Grand Cayman, Cayman Islands, British West Indies