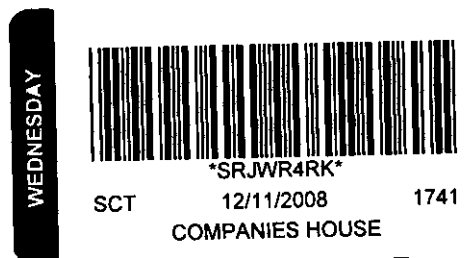


PARNU MANHATTEN LLP
FINANCIAL STATEMENTS
31 MARCH 2008

Registration Number SO301240



NWHI LIMITED
CHARTERED ACCOUNTANTS
20 TRAFALGAR STREET
EDINBURGH
EH6 4DF

PARNU MANHATTEN LLP
FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2008

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PARNU MANHATTEN LLP

THE DESIGNATED MEMBERS' REPORT

PERIOD ENDED 31 MARCH 2008

The Designated Members have pleasure in presenting their report and the unaudited financial statements of the partnership for the period ended 31 March 2008

PRINCIPAL ACTIVITIES & SUBSCRIPTION

The partnership was incorporated on 9th March 2007

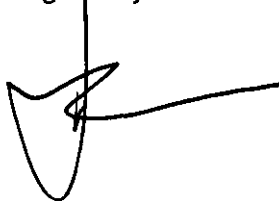
The principal activity of the partnership is that of investing and trading in property opportunities in Estonia

THE MEMBERS AND THEIR INTEREST IN THE PARTNERSHIP

The interest of the Members in the Partnership is detailed in the Partnership Agreement dated 26th September 2008

Registered office
20 Trafalgar Street
Edinburgh
EH6 4DF

Signed by order of the members

A handwritten signature in black ink, consisting of a large, stylized 'V' or 'W' shape with a horizontal line extending to the right.

Approved by the Designated Members on 10th October 2008

PARNU MANHATTEN LLP
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2008

	Note	2008 €
TURNOVER		10,000
<i>Cost of Sales</i>		
GROSS PROFIT		<u>10,000</u>
<i>Administrative expenses</i>		115,248
OPERATING LOSS	2	<u>(105,248)</u>
<i>Interest payable</i>		
<i>Interest receivable</i>		2,445
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(102,803)</u>
<i>Tax on profit on ordinary activities</i>		(489)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(103,292)</u>
<i>Equity dividends paid</i>		
ACCUMULATED LOSS FOR THE FINANCIAL PERIOD	6	<u><u>(103,292)</u></u>

PARNU MANHATTEN LLP**BALANCE SHEET****31 MARCH 2008**

	Note	€	2008 €
CURRENT ASSETS			
Investments	3	18,000	
Work in progress		68,000	
Debtors	4	4,276,495	
Bank		23,213	
		<hr/>	4,385,708
CREDITORS Amounts falling due within one year	5		11,485
			<hr/>
TOTAL NET ASSETS			<u>4,374,223</u>
CAPITAL AND RESERVES			
Members' investment			4,477,515
Profit and loss account	6		(103,292)
MEMBERS' FUNDS			<u>4,374,223</u>

The members have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249a(1) (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001)

The Designated Members acknowledge their responsibilities for

- (i) ensuring that the partnership keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the partnership as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the partnership

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the Designated Members on 10th October 2008


David Kipling
Designated Member

PARNU MANHATTEN LLP**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 MARCH 2008****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents amounts invoiced during the year, excluding Value Added Tax, and amounts receivable, not yet invoiced

Work in progress

Work in progress is valued at the lower of cost and net realisable value

2 OPERATING LOSS

Operating loss is stated after charging

2008
€

Designated Members' emoluments (see note 8)

3. INVESTMENTS

The partnership has a 100% shareholding in Parnu Manhattan BV, a company registered in The Netherlands which, in turn, holds 90% of United Partners OU, the Estonian limited company which owns the land asset

No accounts are currently available for either company as it is their first period of trading

4 DEBTORS

2008
€

Other debtors (note 7)

4,276,495

5 CREDITORS Amounts falling due within one year

2008
€

Other creditors

11,485

PARNU MANHATTEN LLP
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2008

6. PROFIT AND LOSS ACCOUNT

2008
€

Accumulated loss for the financial period	(103,292)
Balance at 31 March	<u>(103,292)</u>

7 RELATED PARTY TRANSACTIONS

Other debtors relates to loans made to United Partners OU and the annual monitoring fee. The loan is interest free and has no fixed terms of repayment.

8 CONNECTED PARTY TRANSACTIONS

During the year, the partnership paid €60,000 each to NWHI Limited, a company owned and directed by David Kipling (a Designated Member) and Findlay Property Investment Ltd, a company owned and directed by Alan Findlay for professional services relating to the set up of the company and introductory commissions.

€20,000 was also paid to Abbotsinch Property Management LLP, a limited liability partnership in which David Kipling and Alan Findlay are Designated Members and investors, for introductory commissions.

PARNU MANHATTEN LLP

PERIOD ENDED 31 MARCH 2008

ACCOUNTANT'S REPORT TO THE DESIGNATED MEMBERS

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the period ended 31st March 2008, set out on pages 1 to 5, and you consider that the partnership is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

20 Trafalgar Street
Edinburgh
EH6 4DF


NWH Limited
Chartered Accountants

10th October 2008

PARNU MANHATTEN LLP
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2008

	2008
€	€
TURNOVER	10,000
COST OF SALES	
GROSS PROFIT	<u>10,000</u>
ADMINISTRATIVE EXPENSES	
Introduction fees and set up costs	112,500
Legal fees	1,156
Accountancy fees	1,485
Formation costs	107
	<u>115,248</u>
OPERATING LOSS	(105,248)
Interest payable	
	<u>(105,248)</u>
OTHER INCOME	
Bank interest received	<u>2,445</u>
LOSS ON ORDINARY ACTIVITIES	<u>(102,803)</u>