

TIC PROPERTY DEVELOPMENT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



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TIC PROPERTY DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	D Recanatì	(Appointed 19 October 2007)
	M J R Rolin Jacquemyns	
	L Recanatì	(Appointed 19 October 2007)
Secretary	Katten Muchin Rosenman Cornish LLP	
Company number	2227735	
Registered office	105 St Peter's Street St Albans Hertfordshire AL1 3EJ	
Accountants	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ	

TIC PROPERTY DEVELOPMENT LIMITED

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TIC PROPERTY DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities

The principal activity of the company throughout the year was that of property investment

Directors

The following directors have held office since 1 April 2007

D Recanati	(Appointed 19 October 2007)
M J R Rolin Jacquemyns	
L Recanati	(Appointed 19 October 2007)

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

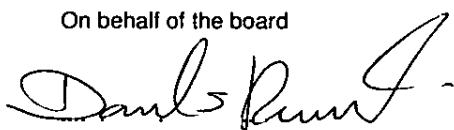
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D Recanati

Director

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TIC PROPERTY DEVELOPMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TIC PROPERTY DEVELOPMENT LIMITED

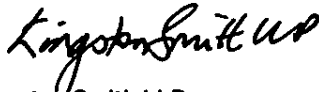
In accordance with the engagement letter dated 12 December 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of TIC Property Development Limited for the year ended 31 March 2008, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Kingston Smith LLP

29/9/08

Chartered Accountants

105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

TIC PROPERTY DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 €	2007 €
Turnover	2	67,899	55,073
Cost of sales		(25,999)	(29,295)
Gross profit		41,900	25,778
Administrative expenses		(31,319)	(20,019)
Operating profit	3	10,581	5,759
Interest payable and similar charges		(28,830)	(28,914)
Loss on ordinary activities before taxation		(18,249)	(23,155)
Tax on loss on ordinary activities		-	-
Loss for the year	9	(18,249)	(23,155)

TIC PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 €	€	2007 €	€
Fixed assets					
Tangible assets	4	459,918		476,090	
Current assets					
Debtors	5	28,609		1,220	
Cash at bank and in hand		8,960		21,567	
		<u>37,569</u>		<u>22,787</u>	
Creditors amounts falling due within one year	6	<u>(45,802)</u>		<u>(16,318)</u>	
Net current (liabilities)/assets			<u>(8,233)</u>		<u>6,469</u>
Total assets less current liabilities			<u>451,685</u>		<u>482,559</u>
Creditors amounts falling due after more than one year	7		<u>(813,478)</u>		<u>(826,103)</u>
			<u>(361,793)</u>		<u>(343,544)</u>
Capital and reserves					
Called up share capital	8	15,467		15,467	
Profit and loss account	9	(377,260)		(359,011)	
Shareholders' funds			<u>(361,793)</u>		<u>(343,544)</u>

TIC PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on

17.9.08



D Recanatì
Director

TIC PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The shareholder has confirmed in writing their continued financial support to the company for the foreseeable future, as required, and the directors have every reason to believe that this will be forthcoming

On the basis of this assurance the directors believe it is appropriate to prepare the financial statements on a going concern basis

1.2 Turnover

Turnover represents the invoiced value of rental income arising in the normal course of business

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold

Included in fixed assets is an amount of €149,705 relating to land which has not been depreciated. Freehold property is depreciated at 2.5% per annum on a straight line basis. Fittings are depreciated at 10% per annum on a straight line basis. Initial capital expenditure of €60,050 has been fully depreciated at the year end

1.4 Foreign currency translation

The financial statements are stated in Euros and are translated at the closing rate of 1.2543

Transactions denominated in foreign currencies are translated into euros at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account

2 Turnover

In the year to 31 March 2008 100% (2007 - 100%) of the company's turnover was to markets outside the United Kingdom

3 Operating profit

	2008	2007
	€	€
Operating profit is stated after charging		
Depreciation of tangible assets	16,172	16,712

TIC PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4 Tangible fixed assets

	Land and buildings
	€
Cost	
At 1 April 2007 & at 31 March 2008	869,273
Depreciation	
At 1 April 2007	393,183
Charge for the year	16,172
At 31 March 2008	409,355
Net book value	
At 31 March 2008	459,918
At 31 March 2007	476,090

5 Debtors

	2008	2007
	€	€
Trade debtors	-	1,220
Other debtors	28,609	-
	28,609	1,220

6 Creditors: amounts falling due within one year

	2008	2007
	€	€
Trade creditors	10,166	10,166
Other creditors	35,636	6,152
	45,802	16,318

7 Creditors: amounts falling due after more than one year

	2008	2007
	€	€
Other creditors	813,478	826,103

TIC PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary 'A' shares of £1 each	1,000	1,000
9,000 Ordinary 'B' shares of £1 each	9,000	9,000
90,000 Ordinary shares of £1 each	90,000	90,000
	<u>100,000</u>	<u>100,000</u>
	€	€
Allotted, called up and fully paid		
2 Ordinary "A" shares of £1 each	3	3
9,582 Ordinary shares of £1 each	15,464	15,464
	<u>15,467</u>	<u>15,467</u>

9 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 April 2007	(359,011)
Loss for the year	(18,249)
Balance at 31 March 2008	<u>(377,260)</u>

10 Control

The controlling party is Fabert Immobilier SARL the shareholder of the company

An amount of €813,478 (2007 € 826,103) was owed by the company to Fabert Immobilier SARL at 31 March 2008. Interest was paid to the shareholder during the period under review of € 28,830 (2007 € 28,914). Interest is charged at between EURIBOR and 2.25%. The capital is repayable by 31 March 2010.