

**AKVINTA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2006**  
**Registered Number 5412699**



**AKVINTA LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2006**

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**REPORT OF THE DIRECTOR**

The director presents its report and financial statements for the year ended 30 April 2006. This is the first year of trading, therefore there are no prior year comparative figures.

**PRINCIPAL ACTIVITIES**

The Company acts as a holding company for a Croatian Subsidiary.

**RESULTS AND DIVIDENDS**

The director does not recommend the payment of a dividend.

**DIRECTOR**

The director who served during the year and the beneficial interest at the end of the year in the ordinary share capital of the company was:

100 Ordinary Shares of £1 each

P L Company Nominees Limited

1

**SMALL COMPANIES EXEMPTIONS**

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

APPROVED BY THE BOARD and signed on its behalf:



P L Company Nominees Limited

15 January 2007

**AKVINTA LIMITED  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the surplus or deficit for that period. In preparing those financial statements, the director is required to:

- 1        select suitable accounting policies and the apply them consistently;
- 2        make judgements and estimates that are reasonable and prudent;
- 3        prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

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**PROFIT AND LOSS ACCOUNT**

	Notes	2006 £
<b>TURNOVER</b>		-
Cost of Sales		-
Administration Costs		(7,488)
<b>OPERATING PROFIT</b>	1	(7,488)
Interest Receivable		-
Interest Payable		(456)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(7,944)
Taxation	3	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION and FOR THE PERIOD</b>		(7,944)
<b>Balance brought forward</b>		-
<b>BALANCE CARRIED FORWARD</b>		(7,944)

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions.

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

**AKVINTA LIMITED  
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**BALANCE SHEET**

	Notes	2006	
		£	£
<b>FIXED ASSETS</b>			
Investments	4		<u>1,942</u>
			1,942
<b>Current Assets</b>			
Cash at bank & in hand		-	
Debtors - Amounts falling due within one year		<u>3,161</u>	
	5	3,161	
<b>Creditors: amounts falling due within one year</b>			
Trade Creditors		(333)	
Accruals		<u>(110)</u>	
	6	(443)	
<b>Net Current Assets</b>			<u>2,718</u>
<b>Total Assets less Current Liabilities</b>			4,660
<b>Creditors: amounts falling due after more than one year</b>			
Loans	7		(12,603)
<b>Total Net Assets</b>			<u>(7,943)</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	8		<sup>1</sup>
Operating Profit / (Loss) account			(7,944)
<b>SHAREHOLDERS FUNDS</b>	9		<u>(7,943)</u>

The financial statements on pages 3 to 9 were approved by the Board on 15 January 2007

STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985  
(CONCERNING EXEMPTION OF AUDIT)

For the year to 30 April 2006 the company was entitled to exemption under subsection (1) of section 249a

No notice has been deposited under subsection (2) of section 249B in relation to these accounts

The directors acknowledge their responsibilities for

1) ensuring that the company keeps accounting records which comply with section 221 and

2) 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 and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.

*BShell*

PL Company Nominees Limited  
Director

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**ACCOUNTING POLICIES**

**Convention**

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention. A summary of the company's accounting policies, which have been applied consistently, is set out below.

**Foreign Currencies**

All transactions denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Current assets and liabilities in foreign currencies are also translated into sterling at rates of exchange ruling at the Balance Sheet date.

**Turnover**

Turnover represents the value of invoices charged to customers for the year; net of any credits issued and before any charges for value added tax.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Investments**

Investments intended for use on a continuing basis and which the company intends to hold for the long term are classified as fixed assets. Fixed asset investments are stated at purchase cost which includes transaction costs less any diminution in value which when identified is charged to the profit and loss account.

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. Operating Profit**

The company did not have any revenue in the period.

Interest payable and receivable has been individually accounted for and is shown on the profit and loss account.

Other than the director the company had no employees

**2. Directors**

	2006 £
Aggregate amount of emoluments	-
	-

There are no pension scheme contributions

**3. Taxation**

	2006 £
Estimated corporation tax at an average rate of 19% based on profits for the period	-
	-
Profit on ordinary activities before taxation multiplied by 19%	-

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

There is no potential deferred tax liability.

**4. Investments**

	Investment in Subsidiary £
Cost and net book value	
Additions and at 30 April 2006	1,942

The investment represents a 100% holding in the ordinary share capital of Adriatic Car Parks d.o.o.

The group qualifies as a small group and as allowed by S248 Companies Act 1985 no group accounts have been prepared.



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**5. Debtors**

Other Debtors

3,161

**6. Creditors: Due within one year**

Trade Creditors

333

Other Creditors

110

443

**7. Loans**

US\$23K Unsecured Loans

12,603

**8. Share Capital**

Authorised

100 shares of £1 each

100

Issued and allotted

1 ordinary share of £1

1

**9. Reconciliation of Shareholders' Funds**

**2006**

**£**

Profit for the Period

(7,944)

Issued Share Capital

1

Net additions to Shareholders Funds

(7,943)

Opening Shareholders Funds

-

Closing Shareholders Funds

(7,943)

**10. Cashflow**

The company qualifies as a small company under the terms of s247 of the Companies Act 1985 and is therefore exempt from the requirements to publish a cash flow statement