

Abbreviated Unaudited Accounts for the Year Ended 31 December 2006

for

Cirrus Holdings International Ltd



Cirrus Holdings International Ltd

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for the Year Ended 31 December 2006

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Cirrus Holdings International Ltd

Company Information

for the Year Ended 31 December 2006

**DIRECTORS.**

A P Flinn  
K Kapalle

**SECRETARY:**

S F Turnbull

**REGISTERED OFFICE:**

16 Comely Park  
Dunfermline  
Fife  
KY12 7HU

**REGISTERED NUMBER:**

SC241177 (Scotland)

**ACCOUNTANTS:**

Cowan & Partners CA  
60 Constitution Street  
Leith  
Edinburgh  
EH6 6RR

Cirrus Holdings International Ltd

Abbreviated Balance Sheet

31 December 2006

|  | Notes | 31 12 06<br>£    | £                | 31 12 05<br>£    | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Investments                                  | 2     |                  | 17,550           |                  | 17,550           |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Debtors                                      | 3     | 1,429,569        |                  | 1,412,278        |                  |
| Cash at bank                                 |       | 3,623            |                  | 2,769            |                  |
|  |       | <u>1,433,192</u> |                  | <u>1,415,047</u> |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          |       | <u>1,175</u>     |                  | <u>696</u>       |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,432,017</u> |                  | <u>1,414,351</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 1,449,567        |                  | 1,431,901        |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due after more than one year |       |                  | <u>1,496,825</u> |                  | <u>1,468,025</u> |
| <b>NET LIABILITIES</b>                       |       |                  | <u>(47,258)</u>  |                  | <u>(36,124)</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 4     |                  | 100              |                  | 100              |
| Profit and loss account                      |       |                  | <u>(47,358)</u>  |                  | <u>(36,224)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>(47,258)</u>  |                  | <u>(36,124)</u>  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

Cirrus Holdings International Ltd

Abbreviated Balance Sheet continued  
31 December 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 30 November 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'A P Flinn', written in a cursive style.

A P Flinn Director

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis. The parent company, Cirrus Establishment, has indicated that it will provide financial support as required.

**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).

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2 FIXED ASSET INVESTMENTS**

|                       | Unlisted<br>investments<br>£ |
|-----------------------|------------------------------|
| <b>COST</b>           |                              |
| At 1 January 2006     |                              |
| and 31 December 2006  | 17,550                       |
| <b>NET BOOK VALUE</b> |                              |
| At 31 December 2006   | 17,550                       |
| At 31 December 2005   | 17,550                       |

The company's investments at the balance sheet date in the share capital of companies include the following:

**KKI Sales International Limited**

Nature of business: Design & research

|                    | %<br>holding |
|--------------------|--------------|
| Class of shares    |              |
| £1 Ordinary shares | 50.00        |

**KKI Lavatories International GmbH**

Country of incorporation: Germany

Nature of business: Design and research

|                 | %<br>holding |
|-----------------|--------------|
| Class of shares |              |
| Ordinary        | 100.00       |

**3 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|   | 31.12.06<br>£    | 31.12.05<br>£    |
|---|------------------|------------------|
| Loans to subsidiaries                                     | 1,366,266        | 1,365,950        |
| Loan to Smart Ad Media Ltd                                | 31,391           | 31,391           |
| Loan to IBS Construction                                  | 11,937           | 11,937           |
| Loan to Rebiara Construction & Oil Field Services Limited | 2,853            | 3,000            |
|   | <u>1,412,447</u> | <u>1,412,278</u> |

Notes to the Abbreviated Accounts continued  
for the Year Ended 31 December 2006

**4 CALLED UP SHARE CAPITAL**

| Authorised<br>Number                      | Class              | Nominal<br>value | 31 12 06     | 31 12 05     |
|---|--------------------|------------------|--------------|--------------|
|   |                    | £1               | £            | £            |
| 1,000                                     | £1 Ordinary shares |                  | <u>1,000</u> | <u>1,000</u> |
|   |                    |                  |              |              |
| Allotted, issued and fully paid<br>Number | Class              | Nominal<br>value | 31 12 06     | 31 12 05     |
|   |                    | £1               | £            | £            |
| 100                                       | £1 Ordinary shares |                  | <u>100</u>   | <u>100</u>   |

**5 ULTIMATE PARENT COMPANY**

Cirrus Establishment, a company incorporated in Liechtenstein, owns 85% of the issued share capital of the company