

REGISTRAR OF COMPANIES

REGISTERED NUMBER: 104775 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002  
FOR  
SOUTH ATLANTIS INVESTMENTS LIMITED**



Simon Ling and Company  
Second floor  
7/11 Woodcote Road  
WALLINGTON  
Surrey  
SM6 0LH

**SOUTH ATLANTIS INVESTMENTS LIMITED**

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FOR THE YEAR ENDED 31ST AUGUST 2002**

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**SOUTH ATLANTIS INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST AUGUST 2002**

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**DIRECTORS:** J Taboada  
L.E.R.M. de Da Costa

**SECRETARY:** L.E.R.M. de Da Costa

**REGISTERED OFFICE:** Second floor  
7/11 Woodcote Road  
WALLINGTON  
Surrey  
SM6 0LH

**REGISTERED NUMBER:** 104775 (England and Wales)

**SOUTH ATLANTIS INVESTMENTS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST AUGUST 2002**

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The directors present their report with the financial statements of the company for the year ended 31st August 2002.

**DIRECTORS**

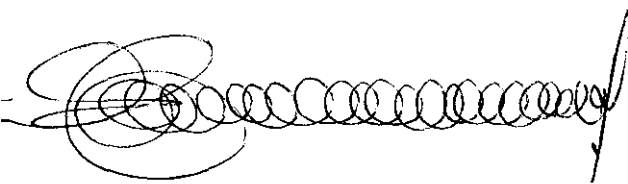
The directors during the year under review were:

J Taboada  
L.E.R.M. de Da Costa

The directors holding office at 31st August 2002 did not hold any beneficial interest in the issued share capital of the company at 1st September 2001 or 31st August 2002.

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:**

A handwritten signature in black ink, consisting of a series of loops and a final vertical stroke, positioned above the name of the secretary.

L.E.R.M. de Da Costa - SECRETARY

Dated: 7th March 2003

**SOUTH ATLANTIS INVESTMENTS LIMITED****BALANCE SHEET  
31ST AUGUST 2002**

	Notes	31.8.02 £	31.8.01 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,084,388	1,084,388
<b>CREDITORS</b>			
Amounts falling due within one year	6	110,119	110,119
<b>NET CURRENT ASSETS</b>		<u>974,269</u>	<u>974,269</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£974,269</u>	<u>£974,269</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2,330,000	2,330,000
Other reserves	8	70,152	70,152
Profit and loss account	8	(1,425,883)	(1,425,883)
<b>SHAREHOLDERS' FUNDS</b>		<u>£974,269</u>	<u>£974,269</u>

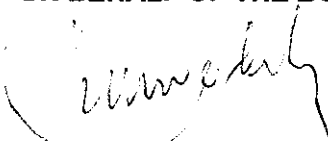
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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 June 2002).

**ON BEHALF OF THE BOARD:**  
J Taboada - DIRECTOR

Approved by the Board on 7th March 2003

The notes form part of these financial statements

**SOUTH ATLANTIS INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 2002**

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During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

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# **SOUTH ATLANTIS INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002**

### **1. ACCOUNTING POLICIES**

#### **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 June 2002).

The company was dormant throughout the current and previous years.

#### **Investments**

Fixed asset investments including shares in subsidiary companies are stated at cost less provision for diminution in value.

### **2. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST:</b>	
At 1st September 2001 and 31st August 2002	<b>2,107,580</b>
<b>PROVISIONS:</b>	
At 1st September 2001 and 31st August 2002	<b>2,107,580</b>
<b>NET BOOK VALUE:</b>	
At 31st August 2002	-
At 31st August 2001	-

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

#### **Gath & Chaves Limited**

Nature of business: Non trading

	% holding	31.8.02 £	31.8.01 £
Class of shares:			
Ordinary	99.00		
Aggregate capital and reserves		<b>(261,071)</b>	(224,855)
Loss for the year		<b>(36,216)</b>	(38,819)

The figures given above relate to the year ended 31 August 2000.

# **SOUTH ATLANTIS INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002**

### **2. FIXED ASSET INVESTMENTS - continued**

#### **Argentine Northern Finance Limited**

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 99.00

	<b>31.8.02</b>	<b>31.8.01</b>
	£	£
Aggregate capital and reserves	<b>6,828</b>	<b>6,828</b>

### **3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.02</b>	<b>31.8.01</b>
	£	£
Amounts owed by group undertakings	<b>1,084,388</b>	<b>1,084,388</b>

### **4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.02</b>	<b>31.8.01</b>
	£	£
Other creditors	<b>110,119</b>	<b>110,119</b>

### **5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal	<b>31.8.02</b>	<b>31.8.01</b>
		value:	£	£
2,330,000	Ordinary shares	£1	<b>2,330,000</b>	<b>2,330,000</b>

### **6. EMPLOYEES**

There were no employees during the year apart from the directors.

### **7. CONTROL**

Unicampos SA, incorporated in Argentina, is the ultimate parent undertaking.