

REGISTERED NUMBER: 104775 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2005
FOR
SOUTH ATLANTIS INVESTMENTS LIMITED**

GBJ Simon Ling Limited
Chartered Accountants
7/11 Woodcote Road
Wallington
Surrey
SM6 0LH

THURSDAY



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COMPANIES HOUSE

SOUTH ATLANTIS INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2005**

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SOUTH ATLANTIS INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2005**

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 2005**

The directors present their report with the financial statements of the company for the year ended 31st August 2005.

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 2005 did not hold any beneficial interest in the issued share capital of the company at 1st September 2004 or 31st August 2005.

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, appearing to be 'J Taboada', is written over a circular stamp. The signature is fluid and cursive.

J Taboada - Director

7th June 2006

SOUTH ATLANTIS INVESTMENTS LIMITED**BALANCE SHEET
31ST AUGUST 2005**

	Notes	31.8.05 £	31.8.04 £
CURRENT ASSETS			
Debtors	3	1,084,388	1,084,388
CREDITORS			
Amounts falling due within one year	4	110,119	110,119
NET CURRENT ASSETS		974,269	974,269
TOTAL ASSETS LESS CURRENT LIABILITIES		974,269	974,269
CAPITAL AND RESERVES			
Called up share capital	5	2,330,000	2,330,000
Other reserves	6	70,152	70,152
Profit and loss account	6	(1,425,883)	(1,425,883)
SHAREHOLDERS' FUNDS		974,269	974,269

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31st August 2005.

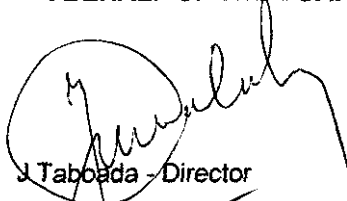
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


J. Taboada - Director

Approved by the Board on 7th June 2006

The notes form part of these financial statements

SOUTH ATLANTIS INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2005**

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

SOUTH ATLANTIS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005

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 year and previous year.

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 £
COST	
At 1st September 2004 and 31st August 2005	<u>2,107,580</u>
PROVISIONS	
At 1st September 2004 and 31st August 2005	<u>2,107,580</u>
NET BOOK VALUE	
At 31st August 2005	<u>-</u>
At 31st August 2004	<u>-</u>

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

	%		
Class of shares:	holding	31/8/04	31/8/03
Ordinary	99.00	£	£
Aggregate capital and reserves		(94,513)	(94,569)
Loss for the year		<u>(19,402)</u>	<u>(28,992)</u>

The above figures are stated for 31/08/03 and 31/08/04 as the 31/08/05 figures are not yet available.

SOUTH ATLANTIS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005**

2. FIXED ASSET INVESTMENTS - continued

Argentine Northern Finance Limited

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	99.00	31.8.05	31.8.04
		£	£
Aggregate capital and reserves		6,828	6,828

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.05	31.8.04
	£	£
Amounts owed by group undertakings	663	663
Other debtors	1,083,725	1,083,725
	1,084,388	1,084,388

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.05	31.8.04
	£	£
Other creditors	110,119	110,119

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.05	31.8.04
			£	£
2,330,000	Ordinary shares	£1	2,330,000	2,330,000

6. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1st September 2004	(1,425,883)	70,152	(1,355,731)
Retained profit for the year	-		-
At 31st August 2005	(1,425,883)	70,152	(1,355,731)

SOUTH ATLANTIS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005

7. EMPLOYEES

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

8. CONTROL

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