

Company Registration No 2981529 (England and Wales)

WHITESWAN HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



WHITESWAN HOLDINGS LIMITED

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WHITESWAN HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The company was dormant throughout the year under review

Results and dividends

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2007

M R Turner	
A Kostenbaum	
M D Gubbay	
S A J Nahum	(Resigned 25 October 2007)
W R Collins	(Appointed 25 October 2007)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2007	1 January 2007
M R Turner	-	-
A Kostenbaum	-	-
M D Gubbay	-	-
W R Collins	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting

WHITESWAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 and make judgements and estimates that are reasonable and prudent. The financial statements have been prepared on the going concern basis notwithstanding that there was a deficiency of assets at the balance sheet date. The preparation of the financial statements on any other basis would not result in any material difference in the presentation of the company's financial position.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M R Turner
Director

29 September 2008

WHITESWAN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WHITESWAN HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WHITESWAN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF WHITESWAN HOLDINGS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Gerald Edelman

29 September 2008

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

WHITESWAN HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Creditors amounts falling due after more than one year	3	(653,360)	(653,360)
		<u>(653,360)</u>	<u>(653,360)</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account	5	(663,360)	(663,360)
Shareholders' funds - equity interests	6	<u>(653,360)</u>	<u>(653,360)</u>

The financial statements were approved by the Board on 29 September 2008



M R Turner
Director

WHITESWAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Taxation

The company was inactive during the period under review and made neither profits nor losses either on an historical cost or any other basis

3 Creditors' amounts falling due after more than one year	2007 £	2006 £
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Other loans	653,360	653,360
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4 Share capital	2007 £	2006 £
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Authorised

100,000 Ordinary shares of £1 each	100,000	100,000
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Allotted, called up and fully paid

10,000 Ordinary shares of £1 each	10,000	10,000
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5 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2007	(663,360)
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Balance at 31 December 2007	(663,360)
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WHITESWAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Results for the financial year	-	-
	Opening shareholders' funds	(653,360)	(653,360)
		<hr/>	<hr/>
	Closing shareholders' funds	(653,360)	(653,360)
		<hr/>	<hr/>

7 Control

The company is a wholly-owned subsidiary of Distantview Limited, whose ultimate holding company is Landal Worldwide Corp, a company registered in the British Virgin Islands

8 Related party transactions

Included in long term creditors is an amount due to the ultimate parent company of £653,360 (2006 £653,360) There are no specific terms of repayment nor interest attached to this amount