

Company Registration No. 3707065

**MARITON INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

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23541-A-2001

**Registered Office**  
7th Floor, Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL



**MARITON INVESTMENTS LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

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The director presents his report and financial statements for the year ended 31 December 2001.

**Principal activities and review of the business**

The principal activity of the company is that of an investment company.

**Results and dividends**

The results for the year are set out on page 3.

**Directors**

The following directors have held office since 1 January 2001:

L.R Taylor	(Resigned 2 July 2002)
A.M Taylor	
K Yates	(Resigned 2 July 2002)

The directors have no interest in the issued share capital of the company.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

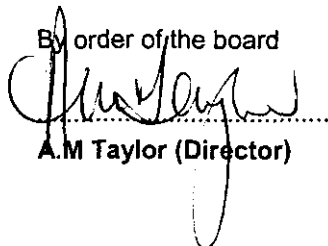
**Director's responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board



A.M Taylor (Director)

Date : **19 DEC 2002**

# MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

2 Babmaes Street, London, SW1Y 6NT

Telephone: +44 (0) 207 950 9800 Facsimile: +44 (0) 207 437 9509

E-mail [audit@matthew-edwards.com](mailto:audit@matthew-edwards.com)

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARITON INVESTMENTS LIMITED

We have audited the financial statements of Mariton Investments Limited on pages 3 to 9 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the director's 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 United Kingdom Auditing Standards 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 director 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Matthew Edwards & Co.*

Matthew Edwards & Co.

Chartered Accountants

Registered Auditor

*19 Dec 2002*

2 Babmaes Street  
London, England

**MARITON INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 EUR	2000 EUR
Administrative expenses		(12,778)	(9,826)
<b>Operating loss</b>	<b>2</b>	(12,778)	(9,826)
Investment income	<b>3</b>	2,332	-
Interest payable and similar charges	<b>4</b>	(717)	-
<b>Loss on ordinary activities before taxation</b>		(11,163)	(9,826)
Tax on loss on ordinary activities	<b>5</b>	(1,436)	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	(12,599)	(9,826)
<b>Loss brought forward at 1 January 2001</b>		(18,079)	(8,253)
<b>Loss carried forward at 31 December 2001</b>		(30,678)	(18,079)

All of the company's activities are derived from continuing operations.

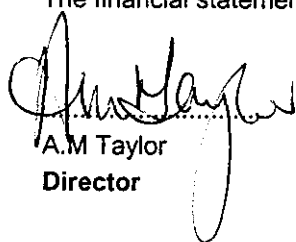
There are no recognised gains and losses other than those passing through the profit and loss account.

MARITON INVESTMENTS LIMITED

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2001**

	Notes	2001 EUR	EUR	2000 EUR	EUR
<b>Fixed assets</b>					
Investments	6		1,960,851		1,743,151
<b>Current assets</b>					
Debtors	7	677		656	
Cash at bank and in hand		7,923		3,705	
		<u>8,600</u>		<u>4,361</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,000,126)</u>		<u>(1,765,588)</u>	
<b>Net current liabilities</b>			<u>(1,991,526)</u>		<u>(1,761,227)</u>
<b>Total assets less current liabilities</b>			<u><u>(30,675)</u></u>		<u><u>(18,076)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		3		3
Profit and loss account	10		<u>(30,678)</u>		<u>(18,079)</u>
<b>Shareholders' funds - equity interests</b>	11		<u><u>(30,675)</u></u>		<u><u>(18,076)</u></u>

The financial statements were approved by the Board on ....**1.9.DEC.2002**

  
A.M Taylor  
Director

# MARITON INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in Euro's.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.5 Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 2 Operating loss

	2001 EUR	2000 EUR
Operating loss is stated after charging:		
Auditors' remuneration	1,018	919

### 3 Income from investments

	2001 EUR	2000 EUR
Income from subsidiary undertakings	2,332	-
	2,332	-

### 4 Interest payable and similar expenses

	2001 EUR	2000 EUR
Loss on foreign exchange	717	-
	717	-

**MARITON INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001**

<b>5 Taxation</b>	<b>2001 EUR</b>	<b>2000 EUR</b>
<b>Domestic current year tax</b>		
Corporation tax at 30.00% (2000 - 30.00%)	-	-
Adjustment for prior years	853	-
<b>Foreign corporation tax</b>		
Foreign corporation tax	583	-
	<u>1,436</u>	<u>-</u>
<b>Current tax charge</b>	<u>1,436</u>	<u>-</u>
	<u>1,436</u>	<u>-</u>
 <b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(11,163)	(9,826)
	<u>(11,163)</u>	<u>(9,826)</u>
 Loss on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 30.00% (2000 : 30.00%)	(3,349)	(2,948)
	<u>(3,349)</u>	<u>(2,948)</u>
<b>Effects of:</b>		
Non deductible expenses	3,349	2,948
Foreign tax adjustments	583	-
Adjustments to previous periods	853	-
	<u>4,785</u>	<u>2,948</u>
<b>Current tax charge</b>	<u>1,436</u>	<u>-</u>

On the basis of these financial statements no provision has been made for corporation tax.

MARITON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001

6 Fixed asset investments

	Unlisted investments	Shares in subsidiary undertakings	Total
	EUR	EUR	EUR
<b>Cost</b>			
At 1 January 2001	408,904	1,334,247	1,743,151
Additions	217,700	-	217,700
	<u>626,604</u>	<u>1,334,247</u>	<u>1,960,851</u>
At 31 December 2001	626,604	1,334,247	1,960,851
<b>Net book value</b>			
At 31 December 2001	<u>626,604</u>	<u>1,334,247</u>	<u>1,960,851</u>
At 31 December 2000	<u>408,904</u>	<u>1,334,247</u>	<u>1,743,151</u>

**Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Habenllog SL	Spain	Ordinary	78
Merano 2000, SL	Spain	Ordinary	84

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Habenllog SL	Real estate	1,116,470	304,631
Merano 2000, SL	Real estate	<u>894,824</u>	<u>6,069</u>

The unlisted investments represent a 9.98% interest in Mecanicas Electricas Mecalec SL, a 15.21% interest in Varosa 10, SL and a 14.91% interest in Lackanton Edificaciones SL. They were all incorporated in Spain, and are stated at cost.

7 Debtors

	2001 EUR	2000 EUR
Prepayments and accrued income	<u>677</u>	<u>656</u>



**MARITON INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001**

**8 Creditors: amounts falling due within one year**

	<b>2001 EUR</b>	<b>2000 EUR</b>
Other creditors	1,995,245	1,760,168
Accruals and deferred income	4,881	5,420
	<u>2,000,126</u>	<u>1,765,588</u>

**9 Share Capital**

The authorised share capital of the Company comprises 10000 ordinary £1 shares of which 2 have been issued and are fully paid up (2000 - 2).

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account EUR</b>
Balance at 1 January 2001	(18,079)
Retained loss for the year	(12,599)
	<u>(30,678)</u>
Balance at 31 December 2001	<u>(30,678)</u>

**11 Reconciliation of movements in shareholders' funds**

	<b>2001 EUR</b>	<b>2000 EUR</b>
Loss for the financial year	(12,599)	(9,826)
Opening shareholders' funds	(18,076)	(8,250)
	<u>(30,675)</u>	<u>(18,076)</u>
Closing shareholders' funds	<u>(30,675)</u>	<u>(18,076)</u>

**12 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**13 Capital commitments**

There were no major capital commitments at the balance sheet date.

**14 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

**MARITON INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001**

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**15 Ultimate Controlling Party and Related party transactions**

The director is not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.