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CREATIVITY ENTHUSIASM ENERGY VISION

BELUGA HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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BELUGA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Fernando Masaveu Herrero Gim4Biz Limited
Secretary	P.T. Griffiths
Company number	3894672
Registered office	Acre House 11/15 William Road London NW1 3ER
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Banco Herrero S.A Oficina Banca de Empresas Fruela, 9 33007 Oviedo Spain

BELUGA HOLDINGS LIMITED

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BELUGA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and accounts for the year ended 31 December 2008.

Principal activities

The principal activity of the company continues to be that of investment.

Directors

The directors who served during the year were:

Fernando Masaveu Herrero

Gim4Biz Limited

P.T. Griffiths

(Appointed 1 September 2008)

(Resigned 1 September 2008)

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members.

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

Fernando Masaveu Herrero

Director

Dated: 26.06.2009

BELUGA HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

BELUGA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Beluga Holdings Limited for the year ended 31 December 2008 set out on pages 4 to 10. These accounts have been prepared under 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 auditors' 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 directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- * the accounts 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 2008 and of its loss for the year then ended;
- * the accounts have been properly prepared in accordance with the Companies Act 1985; and
- * the information given in the Directors' Report is consistent with the accounts.

H. W. Fisher & Company

H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Dated: 2 July 2009

BELUGA HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 €	2007 €
Administrative expenses		(14,818)	(7,147)
Exceptional loss on impairment of fixed asset investment		(2,400,000)	-
Operating loss	2	(2,414,818)	(7,147)
Other income	4	15,682	14,107
(Loss)/profit on ordinary activities before taxation		(2,399,136)	6,960
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit on ordinary activities after taxation		(2,399,136)	6,960
Accumulated loss brought forward		(59,617)	(66,577)
Accumulated loss carried forward		(2,458,753)	(59,617)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

BELUGA HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	€	2008 €	€	2007 €
Fixed assets					
Investments	6		11,320,804		13,342,504
Current assets					
Cash at bank and in hand		537,279		505,128	
Creditors: amounts falling due within one year	7	(4,782)		(6,242)	
Net current assets			532,497		498,886
Total assets less current liabilities			11,853,301		13,841,390
Capital and reserves					
Called up share capital	8		14,312,054		13,901,007
Profit and loss account			(2,458,753)		(59,617)
Shareholders' funds - all equity interests	9		11,853,301		13,841,390

The accounts were approved by the Board on 26.06.2009

Fernando Masaveu Herrero
Director

BELUGA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has prepared accounts in Euro since the majority of its transactions, and its financial assets and liabilities, are denominated in that currency.

1.2 Investments

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

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.4 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

1.5 Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Sociedad Anonima Tudela Veguin, a company incorporated in Spain, and is included in the consolidated accounts of that company.

2 Operating loss	2008	2007
	€	€
Operating loss is stated after charging:		
Auditors' remuneration	3,000	3,405

3 Employees

Number of employees

There were no employees during the year.

4 Other income	2008	2007
	€	€
Interest receivable and similar income	15,682	14,107

BELUGA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

5 Tax on (loss)/profit on ordinary activities

	2008 €	2008 €	2007 €	2007 €
Factors affecting the tax charge for the year				
(Loss)/profit on ordinary activities before taxation		(2,399,136)		6,960
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007: 30.00%)		(683,754)		2,088
Effects of:				
Expenses not deductible for tax purposes		684,054		-
Movement in tax losses		(300)		(2,088)
Current tax charge		-		-

BELUGA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

6 Fixed asset investments

	Shares in participating interests €	Shares in subsidiary undertakings €	Total €
Cost			
At 1 January 2008	11,187,730	2,154,774	13,342,504
Additions	378,300	-	378,300
At 31 December 2008	11,566,030	2,154,774	13,720,804
Provisions for diminution in value			
At 1 January 2008	-	-	-
Charge for the year	2,400,000	-	2,400,000
At 31 December 2008	2,400,000	-	2,400,000
Net book value			
At 31 December 2008	9,166,030	2,154,774	11,320,804
At 31 December 2007	11,187,730	2,154,774	13,342,504

In the opinion of the directors, the aggregate value of the company's investment in subsidiary and associated undertakings is not less than the amount included in the balance sheet.

On 16 October 2008, the company increased its investment in Bodegas Pagos de Araiz S.A, through its subscription for rights issue shares in that company.

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Rioveguin S.A	Spain	Ordinary	100
Participating interests			
Valores Archipelago S.A	Spain	Ordinary	29
Bodegas Pagos de Araiz S.A	Spain	Ordinary	29
Berfered S.A	Spain	Ordinary	21

BELUGA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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

	Capital and reserves	Profit/(loss) for the year
	€	€
Rioveguin S.A	2,088,041	1,092
Valores Archipelago S.A	516,422	13,167
Bodegas Pagos de Araiz S.A	25,000,507	(3,316,462)
Berfered S.A	4,059,255	(10,381)

7	Creditors: amounts falling due within one year	2008	2007
		€	€
	Accruals and deferred income	4,782	6,242
		<u>4,782</u>	<u>6,242</u>

8	Share capital	2008	2007
		£	£
	Authorised		
	25,000 Ordinary share of £1,000 each	<u>25,000,000</u>	<u>25,000,000</u>
	Allotted, called up and fully paid	€	€
	9,266 (2007 - 8,946) Ordinary Shares of £1,000 each	<u>14,312,054</u>	<u>13,901,007</u>

On 7 October 2008, the company issued 320 ordinary shares of £1,000 each at par, to assist the funding of the investment in participating interests, referred to in note 6 above.

9	Reconciliation of movements in shareholders' funds	€	€
	(Loss)/profit for the financial year	(2,399,136)	6,960
	New share capital subscribed	<u>411,047</u>	-
	Net (depletion in)/addition to shareholders' funds	(1,988,089)	6,960
	Opening shareholders' funds	<u>13,841,390</u>	<u>13,834,430</u>
	Closing shareholders' funds	<u>11,853,301</u>	<u>13,841,390</u>

BELUGA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

10 Related party transactions

Sociedad Anonima Tudela Veguin, the parent company, files consolidated group accounts which are publically available from the Registro Mercantil de Asturias, Mayorazu 4, 33010, Oviedo, Spain.

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.

During the year, Gim4Biz Limited, charged Beluga Holdings Limited €8,500 (2007: €nil) directors fees.

11 Controlling parties

The parent company and ultimate controlling party is Sociedad Anonima Tudela Veguin, a company incorporated in Spain which owns 99.99% of the company's share capital.