

Company Registration Number 4285565

PERITAN INVESTMENTS LIMITED

**Financial Statements
for the year ended
30 June 2007**

MONDAY



A18 "ALB1TWQM" 69
28/01/2008
COMPANIES HOUSE

Peritan Investments Limited
Directors' Report
for the year ended 30 June 2007

The directors present their report and the audited financial statements of the company for the year ended 30 June 2007

Principal activities

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

Review of the business and future developments

Both the level of business and the year end financial position were satisfactory

The profit and loss account for the year is set out on page 5

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Pacific Investments II group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments II Limited, which do not form part of this report

Key performance indicators ("KPIs")

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Liquidity and interest rate risk

The company has access to cash in the form of loans from its parent. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Dividends

The directors do not recommend the payment of a dividend (2005 £nil)

Directors and their interests

The directors of the company at 30 June 2007, all of whom have been directors for the whole of the year ended on that date, unless stated otherwise, are listed below

JL Beckwith

PD Cable

SD Roberts (appointed 13 February 2007)

SA Holder is Company Secretary

The directors do not hold any direct interests in the share capital of the Company

Peritan Investments Limited
Directors' Report
for the year ended 30 June 2007 (continued)

The interests of JL Beckwith in Pacific Investments II Limited and its other subsidiaries are disclosed in the financial statements of that company

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 30 June 2007 and that applicable accounting standards have been followed.

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

Auditors

Through elective resolutions the company has dispensed with the holding of annual general meetings, the laying of financial statements before annual general meetings and the appointment of auditors annually.

By Order of the Board



SA Holder
Company Secretary
124 Sloane Street
London SW1X 9BW

22 January 2008

**Report of the Independent Auditor to the Members of
Peritan Investments Limited**

We have audited the financial statements of Peritan Investments Limited for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 Directors' Report and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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.

**Report of the Independent Auditor to the Members of
Peritan Investments Limited (continued)**

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 30 June 2007 and of its loss for the year then ended,
- 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 for the year ended 30 June 2007

Grant Thornton UK LLP

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
London

22 January 2008

PERITAN INVESTMENTS LIMITED

**Profit and Loss Account
for the year ended 30 June 2007**

	Note	2007 £	2006 £
Administrative expenses		(4,626)	786
Operating (loss)/profit	2	<u>(4,626)</u>	<u>786</u>
Amounts written off fixed asset investments	6	(293,027)	-
Interest receivable	3	5,688	4,615
Interest payable	4	(5,618)	(5,683)
Loss on ordinary activities before taxation		<u>(297,583)</u>	<u>(282)</u>
Taxation	5	236	214
Loss for the year		<u><u>(297,347)</u></u>	<u><u>(68)</u></u>

The operating loss derives wholly from continuing operations

There are no recognised gains and losses other than the loss for the year shown above

The notes on pages 7 to 10 form an integral part of these financial statements

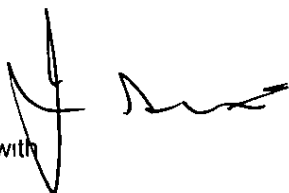
PERITAN INVESTMENTS LIMITED

**Balance Sheet
at 30 June 2007**

	Note	2007 £	2006 £
Fixed Assets			
Investments	6	<u>-</u>	<u>268,427</u>
Current Assets			
Debtors	7	<u>-</u>	<u>84</u>
Net Current Assets		<u>-</u>	<u>84</u>
Total Assets		<u>-</u>	<u>268,511</u>
Creditors (amounts falling due after more than one year)	8	(301,143)	(272,307)
Net Liabilities		<u>(301,143)</u>	<u>(3,796)</u>
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account	10	(301,144)	(3,797)
Equity Shareholder's Deficit	11	<u>(301,143)</u>	<u>(3,796)</u>

The financial statements were approved by the Board of Directors on 22 January 2008
and signed on their behalf by

JL Beckwith
Director



The notes on pages 7 to 10 form an integral part of these financial statements

PERITAN INVESTMENTS LIMITED

Notes to the Financial Statements for the year ended 30 June 2007

1 Principal accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

The company is a subsidiary of the Pacific Investments II Limited group of companies and is included in the consolidated financial statements of Pacific Investments II Limited, which are publicly available. Over 90% of the consolidated financial statements of Pacific Investments II Limited, which are publicly available. Over 90% of the voting rights are controlled within the group and consequently the company is exempt under the terms of FRS1 from preparing a cash flow statement. The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Pacific Investments II Limited group of companies or investees of that group.

The principal accounting policies of the group are set out below. The policies have remained unchanged from the previous year.

Going concern - The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company. The directors have received a letter from the parent company, The General Property Investment Company Limited, confirming their support for a period of at least one year from the date of approval of these financial statements.

Investments - Investments are stated at cost less provision for any permanent diminution in value.

Dividends - Dividends are accounted for when paid.

Foreign currencies - Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the financial year end exchange rates including foreign currency denominated equity investments.

Deferred taxation - Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation 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.

Deferred tax assets are recognised only 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.

2 Operating loss

The operating loss is stated after charging/(crediting)

	2007 £	2006 £
Auditors' remuneration - Audit fee	1,500	881
Foreign exchange loss	<u>3,746</u>	<u>143</u>

During the period, the company had no employees (2006: nil) and paid no remuneration to directors (2006: £nil).

3 Interest receivable

Interest receivable relates to interest accrued on the loan to Union Desarrollos.

PERITAN INVESTMENTS LIMITED

Notes to the Financial Statements for the year ended 30 June 2007 (continued)

4 Interest payable

Interest payable relates to interest accrued on the loan from the company's immediate parent company

5 Taxation

	2007 £	2006 £
UK Corporation tax at 30%	-	84
Under provision in respect of prior periods	236	130
	<u>236</u>	<u>214</u>

5.1 Reconciliation of tax charge

	2007 £	2006 £
Loss on ordinary activities before taxation	<u>(297,583)</u>	<u>(282)</u>
Tax on loss on ordinary activities at 30%	89,275	84
Income/ expenses disallowed for tax purposes	(87,908)	-
Under provision in respect of prior periods	236	130
Group relief surrendered without payment	(1,367)	-
	<u>236</u>	<u>214</u>

6 Investments

	Shares £	Loan £	Total £
Cost at 1 July 2006	149,598	118,829	268,427
Additions	-	27,685	27,685
Loans converted to equity	41,195	(41,195)	-
Foreign exchange adjustments	-	(3,085)	(3,085)
Provision on investment	(190,793)	(102,234)	(293,027)
Cost at 30 June 2007	<u>-</u>	<u>-</u>	<u>-</u>

PERITAN INVESTMENTS LIMITED

Notes to the Financial Statements for the year ended 30 June 2007 (continued)

7 Debtors

	2007 £	2006 £
Corporation tax	<u>-</u>	<u>84</u>

8 Creditors (amounts falling due after more than one year)

	2007 £	2006 £
Amounts due to immediate parent undertaking	<u>301,143</u>	<u>272,307</u>

The above loan is unsecured and interest is charged at a rate of 3 month EURIBOR plus 2%. The loan is part of the long term funding of the company and repayment will not be demanded within the foreseeable future

9 Called up share capital

At 30 June 2007 and 30 June 2006, authorised, issued and fully paid share capital was as follows

	Authorised		Allotted, called up and fully paid	
	No	£	No	£
Ordinary Shares of £1	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

10 Profit and loss account

	£
Balance at 1 July 2006	(3,797)
Loss for the year	(297,347)
Balance at 30 June 2007	<u>(301,144)</u>

11 Reconciliation of movement in shareholder's funds

	£
Shareholder's funds at 1 July 2006	(3,796)
Loss for the year	(297,347)
Shareholder's funds at 30 June 2007	<u>(301,143)</u>

PERITAN INVESTMENTS LIMITED

Notes to the Financial Statements for the year ended 30 June 2007 (continued)

12 Parent company, ultimate parent company and ultimate controlling party

The Company's immediate parent company is The General Property Investment Company Limited, a company registered in England and Wales. The Company's ultimate parent company is Pacific Investments II Limited, a company registered in England & Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments II Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors, the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate parent company.

13 Capital commitments and contingencies

There were no contingent liabilities or capital commitments at 30 June 2007 (2006: £nil).