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Company Registration No. 04315267 (England and Wales)

FOLDGRANGE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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FOLDGRANGE LIMITED

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FOLDGRANGE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company continued to be that of a holding company.

Director

The following director has held office since 1 January 2008:

Manuel Jose Gomez-Reino Alonso

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Seema Khan

For and on behalf of

Hanover Corporate Services Limited

Secretary

1 October 2009

FOLDGRANGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		(1,912)	(1,760)
Loss on ordinary activities before taxation		(1,912)	(1,760)
Tax on loss on ordinary activities	2	-	-
Loss for the year	7	(1,912)	(1,760)

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.

FOLDGRANGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	3		2,696		2,696
Current assets					
Creditors: amounts falling due within one year	4	(11,686)		(9,774)	
Net current liabilities			(11,686)		(9,774)
Total assets less current liabilities			(8,990)		(7,078)
Creditors: amounts falling due after more than one year	5		(2,596)		(2,596)
			(11,586)		(9,674)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(11,686)		(9,774)
Shareholders' funds	8		(11,586)		(9,674)

FOLDGRANGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 1 October 2009


Manuel Jose Gomez-Reino Alonso
Director

Company Registration No. 04315267

FOLDGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

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).

1.3 Investments

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

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Taxation

Current tax charge

2008

2007

-

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

(1,912)

(1,760)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2007 - 0.00%)

-

-

Current tax charge

-

-

FOLDGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2008 & at 31 December 2008	2,696
Net book value	
At 31 December 2008	2,696
	<u>2,696</u>
At 31 December 2007	<u>2,696</u>

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	Class	Shares held %
Subsidiary undertakings			
Foldgrange Espana SL	Spain	Ordinary	99.75

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 2008 £	Profit/(loss) for the year 2008 £
Foldgrange Espana SL	Holding company	<u>(216,071)</u>	<u>(2,789)</u>

4 Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors	<u>11,686</u>	<u>9,774</u>

FOLDGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Other creditors	<u>2,596</u>	<u>2,596</u>
	Analysis of loans		
	Wholly repayable within five years	<u>2,596</u>	<u>2,596</u>
	Loan maturity analysis		
	In more than two years but not more than five years	<u>2,596</u>	<u>2,596</u>
	The loan is secured on the shares owned by Foldgrange Espana SL.		
6	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2008		(9,774)
	Loss for the year		<u>(1,912)</u>
	Balance at 31 December 2008		<u>(11,686)</u>

FOLDGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Loss for the financial year	(1,912)	(1,760)
	Opening shareholders' funds	(9,674)	(7,914)
		<hr/>	<hr/>
	Closing shareholders' funds	(11,586)	(9,674)
		<hr/>	<hr/>