

**AFFLICK LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2010**



**AFFLICK LIMITED**  
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**YEAR ENDED 31 DECEMBER 2010**

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**AFFLICK LIMITED**  
**THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2010**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was holding of investments

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	At	At
Class of share	31 December 2010	1 January 2010
G R J Davis	-	-
W R Hawes	-	-

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
Suite 12  
55 Park Lane  
London  
United Kingdom  
W1K 1NA

Signed by order of the directors

  
For and on Behalf of  
Accomplish Secretaries Limited

ACCOMPLISH SECRETARIES LIMITED  
Company Secretary

Approved by the directors on 27 September 2011

**AFFLICK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2010**

	Note	2010 €	2009 €
<b>TURNOVER</b>		—	—
Administrative expenses		<u>21,544</u>	<u>33,884</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(21,544)</b>	<b>(33,884)</b>
Interest payable and similar charges		<u>11,236</u>	<u>12,576</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(32,780)</b>	<b>(46,460)</b>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(32,780)</b>	<b>(46,460)</b>
Balance brought forward		<u>(206,087)</u>	<u>(159,627)</u>
Balance carried forward		<u><b>(238,867)</b></u>	<u><b>(206,087)</b></u>

The notes on pages 4 to 5 form part of these financial statements.

**AFFLICK LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 2010**

	Note	2010 €	2009 €
<b>FIXED ASSETS</b>			
Investments	3	<u>1,200,000</u>	<u>1,200,000</u>
<b>CURRENT ASSETS</b>			
Cash at bank		2,932	8,280
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,441,796</u>	<u>1,414,364</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,438,864)</u>	<u>(1,406,084)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(238,864)</u>	<u>(206,084)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	3	3
Profit and loss account		<u>(238,867)</u>	<u>(206,087)</u>
<b>DEFICIT</b>		<u>(238,864)</u>	<u>(206,084)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

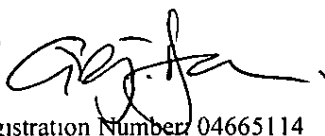
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 27 September 2011, and are signed on their behalf by

G R J DAVIS  
Director



Company Registration Number 04665114

The notes on pages 4 to 5 form part of these financial statements.

**AFFLICK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Going concern**

The accounts have been prepared on the going concern basis, on the understanding the continued financial support will be provided by the shareholders.

**2. OPERATING LOSS**

Operating loss is stated after charging

	2010 €	2009 €
Directors' remuneration	—	—
Net loss on foreign currency translation	<u>—</u>	<u>4,856</u>

**3. INVESTMENTS**

The investment represents 100% holding in Afflick Bulgaria EAD, a company incorporated in Bulgaria. The aggregate amount of capital and reserves and the profit of this undertaking for the last relevant financial year were € 2,886,503 and € 600,715 respectively.

	€
<b>COST</b>	
At 1 January 2010 and 31 December 2010	<u>1,200,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010 and 31 December 2009	<u>1,200,000</u>

**4. CREDITORS: Amounts falling due within one year**

	2010 €	2009 €
Other creditors	<u>1,441,796</u>	<u>1,414,364</u>

Included in other creditors are loans payable to EFV - International Ventures Ltd. There are two interest free loans of €500,000 and €224,300 and an interest bearing loan of €480,000 (Euribor plus 1% per annum). They are repayable in 2011.

**AFFLICK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**5. RELATED PARTY TRANSACTIONS**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

**6. SHARE CAPITAL**

**Allotted, called up and fully paid**

	2010		2009	
	No	€	No	€
1 Ordinary shares of €2 each	1	2	1	2
1 Ordinary A shares of €1 each	1	1	1	1
	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>