

AVENSTAR LIMITED

Abbreviated Accounts

31 March 2006

Company Registration Number 4688596

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AVENSTAR LIMITED

Abbreviated Balance Sheet as at 31 March 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	2	506,507	506,507
Current assets			
Debtors	3	1,910,468	1,297,070
Creditors' amounts falling due within one year		(729)	(729)
Net current assets		1,909,739	1,296,341
Total assets less current liabilities		2,416,246	1,802,848
Creditors' amounts falling due after more than one year		(2,418,781)	(1,805,383)
Net liabilities		(2,535)	(2,535)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(2,635)	(2,635)
Shareholder's deficiency		(2,535)	(2,535)

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

The financial statements were approved by the board on 4 May 2007 and signed on its behalf by


Finsbury Corporate Services Limited
Director

The notes on pages 2 to 3 form part of these Accounts

AVENSTAR LIMITED

Notes to the Abbreviated Accounts for the year ended 31 March 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

The financial statements present information relating to the company as an individual undertaking and not relating to the group. Group accounts have not been prepared as the company is entitled, for the year ended 31 March 2006, to the exemptions conferred by Section 248 of the Companies Act 1985, from the requirement to prepare Group accounts.

The details of the investments and the results of the respective company as at the balance sheet date are given in note 2.

Turnover

The company did not procure any turnover during the year.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Investments

Investment in group undertakings	Investments in subsidiary undertakings £	Total £
Cost		
At 1 April 2005	506,507	506,507
At 31 March 2006	<u>506,507</u>	<u>506,507</u>

In the opinion of the director, there was no material difference between the book value and the market value of the investment.

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

Company	Country of incorporation	% of holding ordinary shares	Total issued share capital (Euros)	Principal activity
Sotoestrella 2003 S L	Spain	100%	713,010	Property investments

A summary of the results and reserves are as follows:

Loss for the year to December 31, 2005	Euros 14,768
Accumulated Loss as at December 31, 2005	Euros 32,438
Shareholders funds as at December 31, 2005	Euros 680,572

The rate of exchange as at 31 December 2005 and 31 March 2006 was Euros 1.4552 to £1 and Euros 1.4332 to £1, respectively.

AVENSTAR LIMITED

Notes to the Abbreviated Accounts for the year ended 31 March 2006

3 Debtors			2006	2005
			£	£
Debtors include				
Amounts due after more than one year			<u>1,910,468</u>	<u>1,297,070</u>
4 Loans			2006	2005
			£	£
Creditors include				
Amounts falling due for payment after more than five years			<u>-</u>	<u>-</u>
Secured bank loans			<u>-</u>	<u>-</u>
5 Share capital			2006	2005
			£	£
Authorised 1,000 Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>