

**Company Registration No. 04990479**

**Atario Investments Limited**

**Report and Financial Statements**

**31 December 2005**



# **Atario Investments Limited**

## **Report and financial statements 2005**

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# **Atario Investments Limited**

## **Report and financial statements 2005**

### **Officers and professional advisers**

#### **Directors**

Atario S.A.  
Kevin Sach

#### **Secretary**

Kevin Sach

#### **Registered Office**

Sach Solicitors  
24 Alie Street  
London  
E1 8DE

# Atario Investments Limited

## Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2005.

### Principal activities and business review

The principal activity of Atario Investments Limited is the making and management of investments.

### Comparative figures

2004 comparative figures are for the period 10 December 2003 to 31 December 2004.

### Results and dividend

The loss before tax for the year amounted to £11,866 (2004 - £7,638).

The directors do not recommend the payment of a dividend.

### Directors and their interests

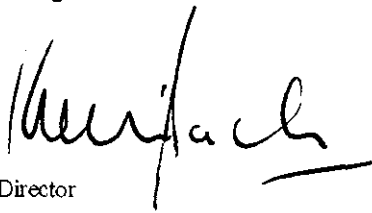
The directors who served during the period were as follows:

Kevin Sach  
Atario S.A.

Directors' interests in the share capital of the company at 31 December 2005 were as follows:

	Ordinary shares of £1 each 2005
Atario S.A.	2

Approved by the Board of Directors  
and signed on behalf of the Board

  
Director

26 Dec. 2006

## Atario Investments Limited

### Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Atario Investments Limited

### Profit and loss account

Period ended 31 December 2005

	Note	2005 £	2004 £
Turnover	1	-	-
Operating expenses		(11,866)	(7,638)
Loss on ordinary activities before taxation		(11,866)	(7,638)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities for the period		(11,866)	(7,638)

# Atario Investments Limited

## Balance sheet 31 December 2005

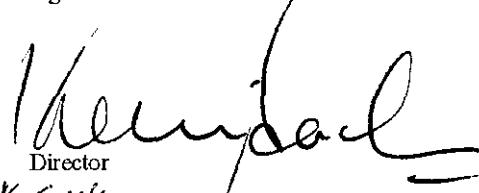
	Note	2005 £	2004 £
<b>Non current assets</b>			
Investments	3	1,852,565	1,238,652
<b>Creditors: amounts falling due within one year</b>	4	(15,568)	(7,638)
<b>Creditors: amounts falling due after more than one year</b>	5	(1,856,499)	(1,238,650)
<b>Net liabilities</b>		<u>(19,502)</u>	<u>(7,636)</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	(19,504)	(7,638)
<b>Shareholder's deficit – equity interests</b>	8	<u>(19,502)</u>	<u>(7,636)</u>

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

Company law requires the directors to prepare financial statements for each financial year which 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 and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements were approved by the Board of Directors on ...26 Oct 2006

Signed on behalf of the Board of Directors

  
Director  
K Sach

# Atario Investments Limited

## Notes to the accounts

Period ended 31 December 2005

### 1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below.

#### Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### Taxation

UK corporation tax is provided at amounts to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is not discounted.

#### Turnover

Turnover comprises income from investments.

#### 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 loss.

### 2. Tax

No provision for income tax is made as the company made a loss of £11,866 (2004: £7,638).

A deferred tax asset amounting to £3,706 (2004: £1,451) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable.

### 3. Investments

	2005 £	2004 £
Unlisted shares: Agencia Maritima Afroamericana, S.L.	<u>1,852,565</u>	<u>1,238,652</u>

### 4. Creditors: amounts falling due within one year

	2005 £	2004 £
Accruals	<u>15,568</u>	<u>7,638</u>



# Atario Investments Limited

## Notes to the accounts

Period ended 31 December 2005

### 5. Creditors: amounts falling due after more than one year

	2005 £	2004 £
Loan: Atario S.A.	1,856,499	1,238,650

The loan is unsecured, interest free and repayable on demand.

### 6. Called up share capital

	2005 £	2004 £
<b>Authorised</b>		
3,500,000 ordinary shares of £1 each	3,500,000	3,500,000
<b>Allotted, called-up and fully paid</b>		
2 ordinary shares	2	2

### 7. Reserves

	Profit and loss £
Retained loss at 31 December 2004	(7,638)
Retained loss for the period	(11,866)
At 31 December 2005	(19,504)

### 8. Reconciliation of movements in shareholder's funds

	2005 £
Loss for the year and net reduction to the shareholder's funds	(11,866)
Opening shareholder's funds	(7,636)
Closing shareholder's funds	(19,502)