

Company Registration No. 04990479

Atario Investments Limited

Report and Financial Statements

31 December 2006

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Atario Investments Limited

Report and financial statements 2006

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Atario Investments Limited

Report and financial statements 2006

Officers and professional advisers

Directors

Atario S A
Kevin Sach

Secretary

Kevin Sach

Registered Office

Sach Solicitors
24 Abie 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 2006

Principal activities

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

Results and dividend

The loss before tax for the year amounted to £14 141 (2005 - £11 866)

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

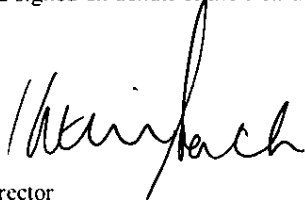
Directors' interests in the share capital of the company at 31 December 2006 were as follows

	Ordinary shares of £1 each 2006
Atario S A	2

Audit exemption

No auditors have been appointed since the company is exempt from being audited under section 249A(1) of the Companies Act 1985

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



Director

30 Nov. 2007

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 2006

	Note	2006 £	2005 £
Turnover	1	-	-
Operating expenses		(14 141)	(11 866)
Loss on ordinary activities before taxation		(14 141)	(11 866)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities for the period		(14 141)	(11 866)

All results are from continuing operations

No separate statement of total gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Atario Investments Limited

Balance sheet 31 December 2006

	Note	2006 £	2005 £
Non current assets			
Investments	3	2 609 573	1 852 565
Creditors amounts falling due within one year	4	(12 190)	(15 568)
Creditors amounts falling due after more than one year	5	(2,631,026)	(1,856 499)
Net liabilities		<u>(33,643)</u>	<u>(19 502)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	<u>(33 645)</u>	<u>(19 504)</u>
Shareholder's deficit – equity interests	8	<u>(33 643)</u>	<u>(19 502)</u>

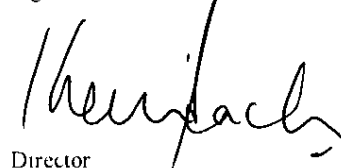
In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

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

30/11/07

Signed on behalf of the Board of Directors



Director

Atario Investments Limited

Notes to the accounts

Period ended 31 December 2006

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 of loss of £14,141 (2005: £11,866)

A deferred tax asset amounting to £7,948 (2005: £3,706) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable

3 Investments

	2006 £	2005 £
Unlisted shares - Agencia Maritima Afroamericana S.L.	2,609,573	1,852,565

4 Creditors - amounts falling due within one year

	2006 £	2005 £
Trade Creditors	1,909	-
Accruals	10,281	15,568
	12,190	15,568

Atario Investments Limited

Notes to the accounts

Period ended 31 December 2006

5 Creditors amounts falling due after more than one year

	2006 £	2005 £
Loan Atario S A	<u>2 631 026</u>	<u>1 856 499</u>

The loan is unsecured interest free and repayable on demand

6 Called up share capital

	2006 £	2005 £
Authorised		
3 500 000 ordinary shares of £1 each	<u>3,500,000</u>	<u>3,500 000</u>
Allotted, called-up and fully paid		
2 ordinary shares	<u>2</u>	<u>2</u>

7 Reserves

	Profit and loss £
Retained loss at 31 December 2005	(19 504)
Retained loss for the period	<u>(14 141)</u>
At 31 December 2006	<u>(33 645)</u>

8 Reconciliation of movements in shareholder's funds

	2006 £
Loss for the year and net reduction to the shareholder's funds	(14 141)
Opening shareholder's funds	<u>(19,502)</u>
Closing shareholder's funds	<u>(33,643)</u>

9 Controlling party

The company is controlled by Atario S A a company incorporated in Uruguay who hold 100% of the issued share capital of the company