

**Company Registration No. 04990479**

**Atario Investments Limited**

**Annual report and unaudited financial statements**

**for the year ended 31 December 2010**



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## **Atario Investments Limited**

### **Annual report and unaudited financial statements 2010**

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## **Atario Investments Limited**

### **Annual report and financial statements 2010**

#### **Officers and professional advisers**

##### **Directors**

Atario S A  
Kevin Sach

##### **Company secretary**

Kevin Sach

##### **Registered office**

Sach Solicitors  
Chanray House  
232 Bishopsgate  
London  
EC2M 4QD

# Atario Investments Limited

## Directors' report

The directors present their annual report on the affairs of the company, together with the unaudited financial statements for the year ended 31 December 2010

### Principal activities, review of business and future developments

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

The accompanying 2010 annual accounts give a true and fair view, in all material respects, of the net equity and financial position of Atario Investments Limited at 31 December 2010 and the results of its operations and the source and application of funds for the year ended, and contain the required information necessary for their adequate interpretation and comprehension, in conformity with accounting principles and criteria generally accepted, applied on a basis consistent with those of the preceding year

The Directors consider the annual accounts appropriate concerning the situation of the company, the evolution of its business and other matters

The company's situation has remained stable taking into account the climate of uncertainty and financial crisis that is affecting in a global way. Despite the adversities, the company is making great efforts in order to improve the results obtained during the preceding years. At this respect, the Directors are not aware of any matters that could hinder this improvement

### Post balance sheet events

No significant events occurred subsequent to the end of the financial year which warrant inclusion in this annual report

### Results and dividend

The loss before tax for the year amounted to £1,259,638 (2009 £8,858)

The directors do not recommend the payment of a dividend

### Directors and their interests

The directors who served throughout the year except as noted were as follows

Kevin Sach  
Atario S A

Directors' interests in the share capital of the company at 31 December 2010 were as follows

	Ordinary shares of £1 each	
	2010	2009
Atario S A	2	2

### Secretary

The current secretary is stated on Page 1. There were no changes during the year

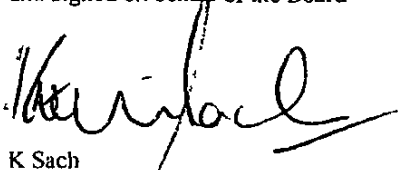
## Atario Investments Limited

### Directors' report (continued)

#### Audit exemption

No auditor has been appointed since the company is exempt from being audited under Section 477 of the Companies Act 2006

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



K Sach  
Director

30 / 11 / 2011

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## **Atario Investments Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions 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 2006. They are 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.

## Atario Investments Limited

### Profit and loss account Year ended 31 December 2010

	Note	2010 £	2009 £
Operating expenses		(1,246,963)	(8,858)
<b>Operating loss</b>		<b>(1,246,963)</b>	<b>(8,858)</b>
Finance charges	2	(12,675)	-
<b>Loss on ordinary activities before taxation</b>		<b>(1,259,638)</b>	<b>(8,858)</b>
Tax on loss on ordinary activities	3	-	-
<b>Loss on ordinary activities for the year</b>		<b>(1,259,638)</b>	<b>(8,858)</b>

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 2010

	Notes	2010 £	2009 £
<b>Non current assets</b>			
Investments	4	<u>4,901,225</u>	<u>4,699,874</u>
<b>Creditors: amounts falling due within one year</b>	5	(9,144)	(8,832)
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(6,210,202)</u>	<u>(4,749,525)</u>
<b>Net liabilities</b>		<u>(1,318,121)</u>	<u>(58,483)</u>
<b>Capital and reserves</b>			
Called-up share capital	7	2	2
Profit and loss account	8	<u>(1,318,123)</u>	<u>(58,485)</u>
<b>Shareholder's deficit</b>	9	<u>(1,318,121)</u>	<u>(58,483)</u>

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

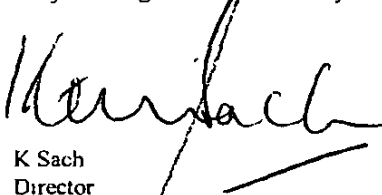
#### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of Atario Investments Limited (registered number 4990479) were approved by the Board of Directors and authorised for issue on 30 11 2011

They were signed on its behalf by

  
K Sach  
Director



# Atario Investments Limited

## Notes to the financial statements Year ended 31 December 2010

### 1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and previous 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

#### Going concern

The company has received from its parent company, Atario S A, an undertaking for that at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed to enable the company to continue to trade and meet its financial obligations as they fall due. As with any company placing reliance on another group company for financial support the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis the directors believe that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

#### Investments

Fixed asset investments are shown at cost less provision for impairment.

#### 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.

#### 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. Finance charges

	2010 £	2009 £
Interest payable	12,675	-

### 3. Tax on loss on ordinary activities

No provision for income tax is made as the company made a loss of £1,259,638 (2009 £8,858).

A deferred tax asset amounting to £355,832 (2009 £16,313) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable.

## Atario Investments Limited

### Notes to the financial statements (continued) Year ended 31 December 2010

#### 4. Investments

Unlisted shares: Agencia  
Maritima Afroamericana, S.L.  
£

<b>Cost</b>	
At 1 January 2010	4,699,874
Additions	201,351
	<u>4,901,225</u>
At 31 December 2010	4,901,225
<b>Provisions for impairment</b>	
At 1 January 2010 and at 31 December 2010	-
<b>Net book value</b>	<u>4,901,225</u>

The company holds in 5,601 shares of €1 each in Agencia Maritima Afroamericana, S L, a company incorporated in Spain, representing 71.54% of its share capital

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

	2010 £	2009 £
Accruals	<u>9,144</u>	<u>8,832</u>

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

	2010 £	2009 £
Loan Atario S A	5,806,708	4,356,100
Loan Agencia Maritima Afroamericana, S L	403,494	263,607
Other creditors	-	129,818
	<u>6,210,202</u>	<u>4,749,525</u>

The loan from Atario S A is unsecured, interest free and repayable on demand

The loan from Agencia Maritima Afroamericana, S L is unsecured, attracts interest at a rate of EURIBOR+0.5% and is repayable on demand

#### 7. Called-up share capital

	2010 £	2009 £
Allotted, called-up and fully paid		
2 ordinary shares	<u>2</u>	<u>2</u>

## Atario Investments Limited

### Notes to the financial statements (continued) Year ended 31 December 2010

#### 8. Profit and loss account

	2010 £
Retained loss at 1 January	(58,485)
Net loss for the year	<u>(1,259,638)</u>
At 31 December	<u><u>(1,318,123)</u></u>

#### 9. Reconciliation of movements in shareholder's deficit

	2010 £	2009 £
Loss for the year and net reduction to the shareholder's deficit	(1,259,638)	(8,858)
Opening shareholder's deficit	<u>(58,483)</u>	<u>(49,625)</u>
Closing shareholder's deficit	<u><u>(1,318,121)</u></u>	<u><u>(58,483)</u></u>

#### 10. 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