

**Company Registration No. 04990479**

**Atario Investments Limited**

**Annual report and unaudited financial statements**

**for the year ended 31 December 2012**



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# **Atario Investments Limited**

## **Annual report and unaudited financial statements 2012**

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# **Atario Investments Limited**

## **Annual report and unaudited financial statements 2012**

### **Officers and professional advisors**

#### **Directors**

Atario SA  
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 2012. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

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

The accompanying 2012 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 2012 and the results of its operations and the source and application of funds for the year then 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 it in a global way. Despite the adversities, the company is making great efforts in order to improve the results obtained during the preceding years. In 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 profit before tax for the year amounted to £233,544 (2011: loss of £27,119).

The directors do not recommend the payment of a dividend (2011: £nil).

### Directors and their interests

The directors who served throughout the year were as follows:

Kevin Sach  
Atario SA

Directors' interests in the share capital of the company at 31 December 2012 were as follows:

	Ordinary shares of £1 each	
	2012	2011
Atario SA	2	2

### Company secretary

The current company 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

26 Sept. 2013

## **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 and 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Atario Investments Limited

### Profit and loss account

Year ended 31 December 2012

	Notes	2012 £	2011 £
Other operating income		261,302	-
Operating expenses		(10,587)	(12,036)
<b>Operating profit/(loss)</b>	2	250,715	(12,036)
Finance charges	3	(17,171)	(15,083)
<b>Profit/(loss) on ordinary activities before taxation</b>		233,544	(27,119)
Tax charge on profit/(loss) on ordinary activities	4	-	-
<b>Profit/(loss) on ordinary activities for the year</b>	9,10	233,544	(27,119)

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 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	5	<u>4,901,225</u>	<u>4,901,225</u>
Creditors: amounts falling due within one year	6	<u>(18,380)</u>	<u>(18,093)</u>
Total assets less current liabilities		4,882,845	4,883,132
Creditors: amounts falling due after more than one year	7	<u>(5,994,541)</u>	<u>(6,228,372)</u>
Net liabilities		<u><u>(1,111,696)</u></u>	<u><u>(1,345,240)</u></u>
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account	9	<u>(1,111,698)</u>	<u>(1,345,242)</u>
Shareholder's deficit	10	<u><u>(1,111,696)</u></u>	<u><u>(1,345,240)</u></u>

For the year ended 31 December 2012 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 04990479) were approved by the Board of Directors and authorised for issue on 26 Sept. 2013

They were signed on its behalf by

K Sach  
Director



# Atario Investments Limited

## Notes to the financial statements Year ended 31 December 2012

### 1. Accounting policies

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

The company is not required to prepare group accounts as the company will be included within the consolidated financial statements of its parent company, Atario SA, a company incorporated in Uruguay

#### Going concern

The company has received from its parent company, Atario SA, an undertaking that, for 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. All exchange differences are included in the profit and loss account.

### 2. Other operating profit/(loss)

	2012 £	2011 £
Net (gain)/loss on foreign currency transactions	(261,302)	3,498

## Atario Investments Limited

### Notes to the financial statements (continued) Year ended 31 December 2012

#### 3. Finance charges

	2012 £	2011 £
Interest payable to group companies	<u>17,171</u>	<u>15,083</u>

#### 4. Tax on profit/(loss) on ordinary activities

No provision for income tax is made despite the company making a profit of £233,544 (2011 loss of £27,119) due to utilisation of losses brought forward

A deferred tax asset amounting to £266,573 (2011 £336,254) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable

#### 5. Investments

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

##### Cost and net book value

At 1 January 2012 and 31 December 2012	<u>4,901,225</u>
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The company holds 5,602 shares of €1 each in Agencia Maritima Afroamericana, S L , a company incorporated in Spain, representing 71.54% of its share capital

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

	2012 £	2011 £
Trade creditors	-	4,620
Accruals	<u>18,380</u>	<u>13,473</u>
	<u>18,380</u>	<u>18,093</u>

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

	2012 £	2011 £
Loan Atario SA	5,560,608	5,812,097
Loan Agencia Maritima Afroamericana, S L	<u>433,933</u>	<u>416,275</u>
	<u>5,994,541</u>	<u>6,228,372</u>

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

The loan from Agencia Maritima Afroamericana, S L is unsecured, attracts interest at a rate of 4.43% and is repayable on demand

# Atario Investments Limited

## Notes to the financial statements (continued) Year ended 31 December 2012

### 8. Called-up share capital

	2012 £	2011 £
Allotted, called-up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 9. Profit and loss account

	2012 £
Retained loss at 1 January 2012	(1,345,242)
Net profit for the year	<u>233,544</u>
At 31 December 2012	<u>(1,111,698)</u>

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

	2012 £	2011 £
Opening shareholder's deficit	(1,345,240)	(1,318,121)
Profit/(loss) for the year and net increase to the shareholder's deficit	<u>233,544</u>	<u>(27,119)</u>
Closing shareholder's deficit	<u>(1,111,696)</u>	<u>(1,345,240)</u>

### 11. Controlling party

The company is controlled by Atario SA, a company incorporated in Uruguay, which holds 100% of the issued share capital of the company