

Company Registration No. 04990479

Atario Investments Limited

Report and Financial Statements

31 December 2008



Atario Investments Limited
Company Registration No. 04990479

Report and financial statements 2008

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of director's responsibilities	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Atario Investments Limited
Company Registration No. 04990479

Report and financial statements 2008

Officers and professional advisers

Directors

Atario S.A.
Kevin Sach

Secretary

Kevin Sach

Registered Office

Sach Solicitors
Albion Mills
18 East Tenter Street
London
E1 8DN

Atario Investments Limited
Company Registration No. 04990479

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 2008.

Principal activities, review of business and future developments

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

The accompanying 2008 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 2008 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 £9,273 (2007: £6,709).

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the year were as follows:

Kevin Sach
Atario S.A.

Directors' interests in the share capital of the company at 31 December 2008 were as follows:

	Ordinary shares of £1 each	
	2008	2007
Atario S.A.	2	2

Secretary

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

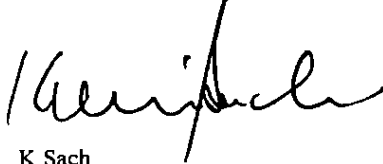
Atario Investments Limited
Company Registration No. 04990479

Directors' report (continued)

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

A handwritten signature in black ink, appearing to read 'K Sach', written over a horizontal line.

K Sach
Director

28 October 2009

Atario Investments Limited
Company Registration No. 04990479

Statement of directors' responsibilities

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). The financial statements are required by law to 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 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, 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 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. The directors 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
Company Registration No. 04990479

Profit and loss account
Year ended 31 December 2008

	Note	2008 £	2007 £
Operating expenses		<u>(9,273)</u>	<u>(6,709)</u>
Loss on ordinary activities before taxation		(9,273)	(6,709)
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
Loss on ordinary activities for the year		<u>(9,273)</u>	<u>(6,709)</u>

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
Company Registration No. 04990479

Balance sheet
31 December 2008

	Note	2008 £	2007 £
Non current assets			
Investments	3	3,753,094	3,065,818
Creditors: amounts falling due within one year	4	(11,623)	(10,281)
Creditors: amounts falling due after more than one year	5	(3,791,096)	(3,095,889)
Net liabilities		<u>(49,625)</u>	<u>(40,352)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(49,627)	(40,354)
Shareholder's deficit – equity interests	8	<u>(49,625)</u>	<u>(40,352)</u>

For the year ended 31 December 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

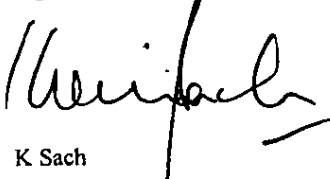
The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the Board of Directors on 27th October 2009

Signed on behalf of the Board of Directors



K Sach
 Director

Atario Investments Limited
Company Registration No. 04990479

Notes to the accounts
Year ended 31 December 2008

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 directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and conclude that it is appropriate. In coming to this conclusion, the directors have considered the cash requirements of the company for the period of 12 months from the signing of the financial statements.

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. Tax

No provision for income tax is made as the company made of loss of £9,273 (2007: £6,709).

A deferred tax asset amounting to £13,840 (2007: £9,961) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable.

Atario Investments Limited
Company Registration No. 04990479

Notes to the accounts
Year ended 31 December 2008

3. Investments

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

Cost	
At 1 January 2008	3,065,818
Additions	687,276
	<hr/>
At 31 December 2008	3,753,094
	<hr/>
Provisions for impairment	
At 1 January 2008 and at 31 December 2008	-
	<hr/>
Net book value	3,753,094
	<hr/>

4. Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals	11,623	10,281
	<hr/>	<hr/>

Atario Investments Limited
Company Registration No. 04990479

Notes to the accounts
Year ended 31 December 2008

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

	2008 £	2007 £
Loan: Atario S.A.	3,791,096	3,095,889

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

6. Called up share capital

	2008 £	2007 £
Authorised		
3,500,000 ordinary shares of £1 each	3,500,000	3,500,000
Allotted, called-up and fully paid		
2 ordinary shares	2	2

7. Reserves

	Profit and loss £
Retained loss at 31 December 2007	(40,354)
Retained loss for the year	(9,273)
At 31 December 2008	(49,627)

8. Reconciliation of movements in shareholder's funds

	2008 £	2007 £
Loss for the year and net reduction to the shareholder's funds	(9,273)	(6,709)
Opening shareholder's funds	(40,352)	(33,643)
Closing shareholder's funds	(49,625)	(40,352)

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.