

Company Registration No. 04990479

Atario Investments Limited

Annual Report and Financial Statements

for the year ended 31 December 2009

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Atario Investments Limited

Report and financial statements 2009

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Atario Investments Limited

Report and financial statements 2009

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

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 2009

Principal activities, review of business and future developments

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

The accompanying 2009 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 2009 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 £8,858 (2008 £9,273)

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 2009 were as follows

	Ordinary shares of £1 each	
	2009	2008
Atario S A	2	2

Secretary

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

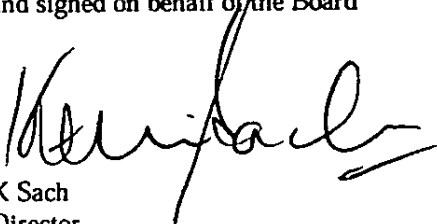
Atario Investments Limited

Directors' report (continued)

Audit exemption

No auditors have 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

30/09/2010

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.

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 2009

	Note	2009 £	2008 £
Operating expenses		(8,858)	(9,273)
Loss on ordinary activities before taxation		(8,858)	(9,273)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities for the year		(8,858)	(9,273)

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 2009

	Notes	2009 £	2008 £
Non current assets			
Investments	3	4,699,874	3,753,094
Creditors: amounts falling due within one year	4	(8,832)	(11,623)
Creditors: amounts falling due after more than one year	5	(4,749,525)	(3,791,096)
Net liabilities		<u>(58,483)</u>	<u>(49,625)</u>
Capital and reserves			
Called-up share capital	6	2	2
Profit and loss account	7	(58,485)	(49,627)
Shareholder's deficit – equity interests	8	<u>(58,483)</u>	<u>(49,625)</u>

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

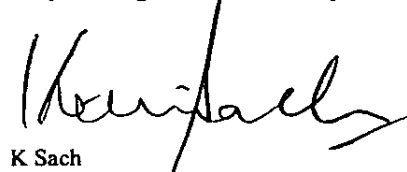
Directors' responsibilities

- 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

These financial statements were approved by the Board of Directors and authorised for issue on 30th September 2010

They were signed on its behalf by



K Sach

Director

Atario Investments Limited

Notes to the financial statements

Year ended 31 December 2009

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 a loss of £8,858 (2008: £9,273)

A deferred tax asset amounting to £16,313 (2008: £13,840) 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 2009

3. Investments

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

Cost

At 1 January 2009	3,753,094
Additions	946,780
At 31 December 2009	<u>4,699,874</u>

Provisions for impairment

At 1 January 2009 and at 31 December 2009	-
Net book value	<u><u>4,699,874</u></u>

4. Creditors' amounts falling due within one year

	2009 £	2008 £
Accruals	<u>8,832</u>	<u>11,623</u>

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

	2009 £	2008 £
Loan Atario S A	4,356,100	3,791,096
Loan Agencia Maritima Afroamericana, S L	263,607	-
Other creditors	129,818	-
	<u><u>4,749,525</u></u>	<u><u>3,791,096</u></u>

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

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

6 Called-up share capital

	2009 £	2008 £
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 2009

7. Reserves

	Profit and loss account £
Retained loss at 31 December 2008	(49,627)
Retained loss for the year	(8,858)
At 31 December 2009	<u>(58,485)</u>

8. Reconciliation of movements in shareholder's funds

	2009 £	2008 £
Loss for the year and net reduction to the shareholder's funds	(8,858)	(9,273)
Opening shareholder's funds	<u>(49,625)</u>	<u>(40,352)</u>
Closing shareholder's funds	<u>(58,483)</u>	<u>(49,625)</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