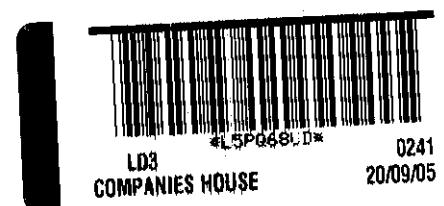


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15.

**Company Registration No. 4990479**

**Atario Investments Limited**  
**Report and Financial Statements**  
**31 December 2004**



# **Atario Investments Limited**

## **Report and financial statements 2004**

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# **Atario Investments Limited**

## **Report and financial statements 2004**

### **Officers and professional advisers**

#### **Directors**

Atario S.A.  
Kevin Sach

#### **Secretary**

Kevin Sach

#### **Registered Office**

Sach Solicitors  
24 Alie 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 period from 10 December 2003 (incorporation date) to 31 December 2004.

### Principal activities and business review

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

### Incorporation

The company was incorporated on 10 December 2003 and began trading on that date.

### Change of name

The company was incorporated with the name Livespark Limited. The name was changed by a special resolution on 11 June 2004 to Atario Investments Limited.

### Results and dividend

The loss before tax for the year amounted to £ 7,638.

The directors do not recommend the payment of a dividend.

### Directors and their interests

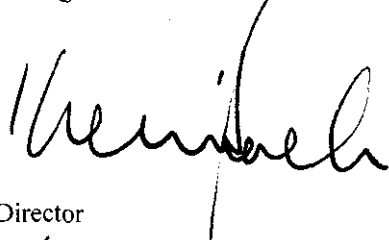
The directors who served during the period were:

Matthew Aucott	(Resigned 11 June 2004)
Kevin Sach	(Appointed 11 June 2004)
Atario S.A.	(Appointed 11 June 2004)

Directors' interests in the share capital of the company at 31 December 2004 were as follows:

	Ordinary shares of £1 each 2004
Atario S.A.	2

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



Director

5/9/ 2005

## **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 2004

	Note	2004 £
Turnover	1	-
Operating expenses		(7,638)
<b>Loss on ordinary activities before taxation</b>		<b>(7,638)</b>
Tax on loss on ordinary activities	2	-
<b>Loss on ordinary activities for the period</b>		<b>(7,638)</b>

# Atario Investments Limited

## Balance sheet 31 December 2004

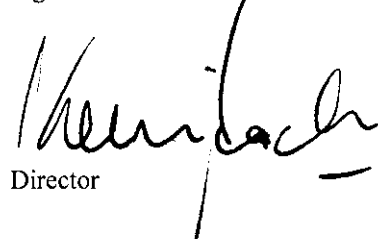
	Note	2004 £
<b>Non current assets</b>		
Investments	3	1,238,652
<b>Creditors: amounts falling due within one year</b>	4	(7,638)
<b>Creditors: amounts falling due after more than one year</b>	5	<u>(1,238,650)</u>
<b>Net liabilities</b>		<u>(7,636)</u>
<b>Capital and reserves</b>		
Called up share capital	6	2
Profit and loss account	7	<u>(7,638)</u>
<b>Shareholders' funds – equity interests</b>	8	<u>(7,636)</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 3/9/05.

Signed on behalf of the Board of Directors

  
Director

# Atario Investments Limited

## Notes to the accounts Period ended 31 December 2004

### 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 a loss of £ 7,638.

A deferred tax asset amounting to £ 1,451 has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable.

### 3. Investments

	2004 £
Unlisted shares: Agencia Maritima Afroamericana, S.L.	1,238,652

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

	2004 £
Accruals	7,638



## Atario Investments Limited

### Notes to the accounts Period ended 31 December 2004

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

	2004 £
Loan: Atario S.A.	1,238,650

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

#### 6. Called up share capital

	2004 £
<b>Authorised</b> 3,500,000 ordinary shares of £1 each	3,500,000
<b>Allotted, called-up and fully paid</b> 2 ordinary shares	2

#### 7. Reserves

	Profit and loss £
Retained loss for the period	(7,638)
At 31 December 2004	(7,638)

#### 8. Reconciliation of movements in shareholders' funds

	2004 £
Profit/(loss) for the year and net reduction to the shareholders' funds	(7,636)
Opening shareholders' funds	-
Closing shareholders' funds	(7,636)