

Registered number: 5482845

EQUITY CORPORATE INVESTMENT LIMITED

**AUDITED ABBREVIATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**



EQUITY CORPORATE INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO EQUITY CORPORATE INVESTMENT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts of Equity Corporate Investment Limited for the period ended 31 December 2007 set out on pages 3 to 6, together with the financial statements of the company for the period ended 31 December 2007 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report my opinion to you.

BASIS OF OPINION

I conducted my work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

Except for the financial effects, if any, as might have been determined to be necessary had I been able to satisfy myself as to the bank balances, in my opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.

EQUITY CORPORATE INVESTMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO EQUITY CORPORATE INVESTMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, I have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. During the year ended 31 December 2007, the company incurred a net loss of €101,553 (2006: net loss €24,817) and, at that date, the company's total liabilities exceeded its total assets by €126,367 (2006: €24,814). This condition indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Portman & Co.
Chartered Accountants & Registered Auditors
6th Floor,
32, Ludgate Hill
London, EC4M 7DR
England
12 March 2009

EQUITY CORPORATE INVESTMENT LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	31 December 2007 €	30 June 2006 €
FIXED ASSETS			
Fixed asset investments	2	6,087,959	-
CURRENT ASSETS			
Cash at bank and in hand		15,079	3
CREDITORS: amounts falling due within one year		<u>(3,638,976)</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,623,897)</u>	<u>3</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,464,062</u>	<u>3</u>
CREDITORS: amounts falling due after more than one year		<u>(2,590,429)</u>	<u>(24,817)</u>
NET LIABILITIES		<u><u>(126,367)</u></u>	<u><u>(24,814)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Profit and loss account		<u>(126,370)</u>	<u>(24,817)</u>
SHAREHOLDERS' DEFICIT		<u><u>(126,367)</u></u>	<u><u>(24,814)</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 11 March 2009.



Ms. Edna Nino
For and on behalf of
TW Directors (UK) Limited - Director

The notes on pages 4 to 6 form part of these financial statements.

EQUITY CORPORATE INVESTMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 INVESTMENTS

Investments in subsidiaries and associates are valued at cost less provision for impairment.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into euro at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euro at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.5 GOING CONCERN

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

1.6 CONSOLIDATION

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

EQUITY CORPORATE INVESTMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

2. FIXED ASSET INVESTMENTS

	€
COST OR VALUATION	
At 1 July 2006	-
Additions	6,172,570
At 31 December 2007	6,172,570
IMPAIRMENT	
At 1 July 2006	-
Charge for the period	84,611
At 31 December 2007	84,611
NET BOOK VALUE	
At 31 December 2007	6,087,959
At 30 June 2006	-

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding
- Inversol Italia Srl - Italy	100%
Deals in the field of production and selling of colorings for oil-bearing products.	
- Inversol Ambiente Srl - Italy	75%
Deals in the transport, collection and disposal of garbage and other industrial, agricultural or civil products.	
- Financial Real Estate S.R.L - Italy	100%
Deals in granting of mortgages and guarantees in favour of associated companies. To sign loans and leasing agreements both for real estate and securities. To buy participation in other companies.	

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(loss) €
Inversol Italia Srl - Italy	1,787,738	13,607
Inversol Ambiente Srl - Italy	(213,057)	(168,076)
Financial Real Estate S.R.L - Italy	(4,282)	(14,280)

EQUITY CORPORATE INVESTMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

2. FIXED ASSET INVESTMENTS (continued)

PARTICIPATING INTERESTS

BGT Italia Biogenomic Technology S.P.A. - Italy 30%

3. SHARE CAPITAL

	31 December 2007 €	30 June 2006 €
AUTHORISED		
1,000 Ordinary shares of £1 each	1,500	1,500
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	3	3

4. CONTROLLING PARTY

The controlling party is DAIS International LLC, a company incorporated in USA.