

EQUITY CORPORATE INVESTMENT LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



EQUITY CORPORATE INVESTMENT LTD

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EQUITY CORPORATE INVESTMENT LTD

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on page 2 to 5, together with the financial statement of Equity Corporate Investment Ltd for the year ended 31 December 2008 prepared under section 226 of the Company Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act, 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Company Act 1985. It is our responsibility to form an independent opinion on those abbreviated financial statements and to report our opinion to you.

Basis of opinion

We conducted our 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 we have carried out the procedures we 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 our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hamill Spence O'Connell
Chartered Certified Accountants,
Registered Auditors,
90 Upper George's Street,
Dun Laoghaire,
Co. Dublin

Date 24/06/2010

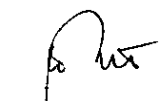
EQUITY CORPORATE INVESTMENT LTD

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 €	€	2007 €	€
Fixed assets					
Investments	2	6,746,163		6,087,959	
Current assets					
Cash at bank and in hand		15		15,079	
Creditors' amounts falling due within one year		<u>(5,272,764)</u>		<u>(3,638,976)</u>	
Net current liabilities		<u>(5,272,749)</u>		<u>(3,623,897)</u>	
Total assets less current liabilities		1,473,414		2,464,062	
Creditors' amounts falling due after more than one year	3	<u>(955,717)</u>		<u>(2,590,429)</u>	
		<u>517,697</u>		<u>(126,367)</u>	
Capital and reserves					
Called up share capital	4	670,503		3	
Profit and loss account		<u>(152,806)</u>		<u>(126,370)</u>	
Shareholders' funds		<u>517,697</u>		<u>(126,367)</u>	

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

Approved by the board for issue on 24/06/2010



Edna Nino

TW Directors (UK) Limited - Director

The notes on pages 3 to 5 form part of the abbreviated accounts.

EQUITY CORPORATE INVESTMENT LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Great Britain & Ireland), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Group accounts

The company and its subsidiary comprises a small group. The company has therefore taken advantage of the exemption provided by Section 402 of the Companies Act 1985 not to prepare group accounts.

1.6 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 Financial Reporting Standard for Smaller Entities (effective January 2007).

EQUITY CORPORATE INVESTMENT LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed asset investments

	Shares in participating interests €	Shares in group undertakings €	Total €
Cost			
At 1 January 2008	154,920	6,017,650	6,172,570
Additions	-	670,500	670,500
At 31 December 2008	154,920	6,688,150	6,843,070
Provisions for diminution in value			
At 1 January 2008	66,961	17,650	84,611
Charge for the year	12,296	-	12,296
At 31 December 2008	79,257	17,650	96,907
Net book value			
At 31 December 2008	75,663	6,670,500	6,746,163
At 31 December 2007	87,959	6,000,000	6,087,959

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Inversol Italia Srl	Italy	Ordinary	100 00
Inversol Ambiente Srl	Italy	Ordinary	75 00
Financial Real Estate Srl	Italy	Ordinary	100 00
Participating interests			
BGT Italia Biogenomic Technology S P A	Italy	Ordinary	30 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2008 €	Profit/(loss) for the year 2008 €
	Principal activity		
Inversol Italia Srl	Deals in the field of production and selling of colorings for oil-bearing products	2,986,467	34,452
Inversol Ambiente Srl			

EQUITY CORPORATE INVESTMENT LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

	Deals in the transport, collection and disposal of garbage and other industrial products	(233,042)	(19,985)
Financial Real Estate Srl	Deals with granting mortgages & guarantees in favour of associated companies	(25,505)	(21,224)
BGT Italia Biogenomic Technology S P A		-	-
Loan to Group Undertaking			
During the year under review, the company accepted a credit assignment from Teller Limited relating to a credit due of €670,500 from Inversol Italis Srl, a company incorporated in Italy			
3	Creditors' amounts falling due after more than one year	2008	2007
		€	€
	Other loans	955,717	2,590,429
4	Share capital	2008	2007
		€	€
	Authorised		
	1,000 Ordinary shares of £1 each	1,500	1,500
	670,500 Ordinary shares of €1 each	670,500	-
		672,000	1,500
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	3	3
	670,500 Ordinary shares of €1 each	670,500	-
		670,503	3

5 Ultimate parent company

The controlling party is DAIS International LLC, a company incorporated in the United States of America

6 Approval of financial statements

The directors approved the financial statements on the 24/06/2010