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Andreas Heckler
tax adviser

Oberföhringer Str. 24 B
81925 München

ANNUAL ACCOUNTS

at 31. December 2008

A&C Immobilien Ltd.

Jahnstraße 52

80469 München

Tax office: München für Körperschaften

Tax No.: 143 / 110 / 70429



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COMPANIES HOUSE

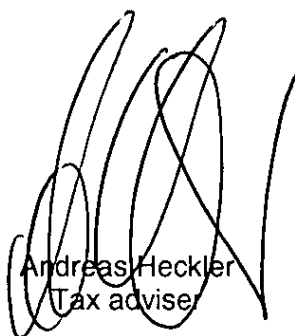
Certification

The current annual accounts have been compiled by me on the basis of the accounts maintained by me, the confirmatory documentation provided and the information provided by the client

A&C Immobilien Ltd.

An assessment of the accuracy of this documentation and the information provided by the company was not the object of my commission.

Munich, in August 2009



Andreas Heckler
Tax adviser

BALANCE SHEET at 31. December 2008

A&C Immobilien Ltd. Immobilienmakler, München

ASSETS

	Financial year Euro	Prior year Euro
A. Fixed assets		
I. Intangible assets		
1. Concessions, licences and similar rights and values and licences to such rights and values	0,00	0,00
II. Tangible assets		
1. Other plant, factory and office equipment	0,00	0,00
III. Financial assets		
1. Other loans	16.500,00	26.000,00
B. Current assets		
I. Debtors and other assets		
1. Other assets	781,00	312,22
II. Cheques, cash on hand, federal bank and postal giro accounts, cash at banks	3.654,31	405,38
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	20.935,31	26.717,60
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Monika Tichy (director)

BALANCE SHEET at 31. December 2008

A&C Immobilien Ltd. Immobilienmakler, München

LIABILITIES AND EQUITY

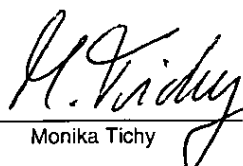
	Financial year Euro	Prior year Euro
A. Equity		
I. Subscribed capital	1,46	1,46
II. Unappropriated Profit brought forward	24.974,01	29.125,77
III. Loss for the year	7.344,97-	4.151,76-
B. Accruals		
1. Other accruals	1.000,00	1.700,00
C. Creditors		
1. Other creditors	2.304,81	42,13
- thereof for taxes Euro 2.304,81 (Euro 0,00)		
- thereof with a remaining term of up to one year Euro 2.304,81		
	<hr/>	<hr/>
	20.935,31	26.717,60
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Director's Statement:

- a) For the year ended on 31.12.2008 the company was entitled to exemption under the section 249A(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- I. ensuring the company keeps accounting records which comply with section 221; and
 - II. preparing accounts which give a true and fair view of the state of affairs of the company as the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply 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

Approved by the board of directors on _____ and
Signed on their behalf by Monika Tichy (Director).

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


Monika Tichy

PROFIT AND LOSS ACCOUNT from 01.01.08 to 31.12.08

A&C Immobilien Ltd. Immobilienmakler, München

	Euro	Financial year Euro	%	Prior year Euro
1. Sales revenues		<u>62.686,87</u>	100,00	<u>0,00</u>
2. Total output		62.686,87	100,00	0,00
3. Other operating income				
a) Income from disposal of items included in fixed assets and write-ups of items included in fixed assets	234,84			0,00
b) Income from reversal of accruals	<u>140,18</u>	375,02	0,60	<u>0,50</u> 0,50
4. Cost of materials				
a) Cost of services		0,00	0,00	285,00
5. Staff costs				
a) Wages and salaries	53.408,00			0,00
b) Social security costs and pension and welfare expense	<u>1.622,64</u>	55.030,64	87,79	<u>0,00</u> 0,00
6. Depreciation				
a) on intangible fixed assets, tangible assets and capita- lised start-up and expansion costs		477,13	0,76	0,00
7. Other operating expense				
a) Ordinary operating loss				
aa) Insurance premiums, contributions and dues	1.400,87			150,00
ab) Travel and advertising costs	9.013,22			397,48
ac) Various operating costs	<u>5.588,32</u>	16.002,41	25,53	<u>3.511,77</u> 4.059,25
8. Other interest and similar income		<u>1.016,67</u>	1,62	<u>280,91</u>
9. Profit (loss) from ordinary activities		7.431,62-	11,86	4.062,84-
10. Taxes on profit		86,65-	0,14	88,92
11. Loss for the year		<u>7.344,97</u>	11,72	<u>4.151,76</u>

PROFIT AND LOSS ACCOUNT from 01.01.08 to 31.12.08

A&C Immobilien Ltd. Immobilienmakler, München

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Monika Tichy