

NAVARINO (2000) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

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NAVARINO (2000) LIMITED

FINANCIAL STATEMENTS
For the year ended 31st May 2009

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NAVARINO (2000) LIMITED

DIRECTOR:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE

COMPANY NUMBER:

207164 / CO000891

NAVARINO (2000) LIMITED

REPORT OF THE DIRECTOR

The director submits its report and unaudited financial statements of the company for the year ended 31st May 2009.

ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership.

RESULTS

The results for the year are set out in the Profit and Loss account on page 4.

DIVIDENDS

The director does not recommend the payment of an ordinary dividend for the year.

DIRECTOR

The director of the company during the year was as follows:-

Rothschild Trust New Zealand Limited

The director has no beneficial interest in the issued share capital of the company.

DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing financial statements for each financial period, 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 are in accordance with applicable laws. In preparing those financial statements the director is required to:-

select suitable accounting policies and then apply them consistently;

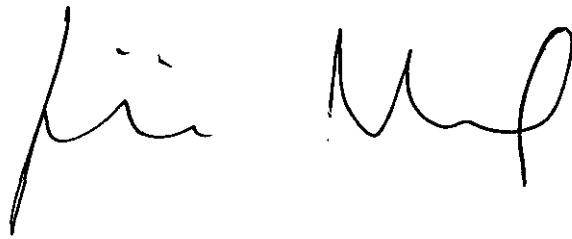
make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

NAVARINO (2000) LIMITED

REPORT OF THE DIRECTOR - continued

A handwritten signature in black ink, appearing to be 'Ji Mf', is written over the text 'BY ORDER OF THE BOARD'.

BY ORDER OF THE BOARD

Date: 27th October 2009

Registered office:

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

NAVARINO (2000) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st May 2009

	2009 £	As re-stated 2008 £
Profit on revaluation	<u>10.00</u>	<u>---</u>
Less:		
Over accrual for management fees written back	(2,001.00)	---
Registered office fees	---	(235.00)
Bank charges	---	(15.00)
Interest paid	<u>(150.30)</u>	<u>(174.48)</u>
	<u>(2,151.30)</u>	<u>(424.48)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,141.30)	(424.48)
Taxation	<u>---</u>	<u>---</u>
NET LOSS FOR THE YEAR	<u><u>(£ 2,141.30)</u></u>	<u><u>(£ 424.48)</u></u>

Total recognised profits / (losses) - The company has no recognised losses other than those included in the net loss for the above financial year and therefore no separate statement of total recognised profits/ (losses) has been prepared.

The notes on page 6 - 8 form part of these financial statements.

NAVARINO (2000) LIMITED

BALANCE SHEET as at 31st May 2009

	Notes	£	2009	£	£	As re-stated 2008	£
FIXED ASSET							
Partnership investment	3			10,530.92			10,530.92
CURRENT ASSETS							
Debtor			<u>1,000.00</u>			<u>3,001.00</u>	
CREDITORS							
AMOUNTS FALLING DUE WITHIN ONE YEAR							
Bank overdraft			(3,024.93)			(2,874.63)	
Sundry creditor	4		<u>---</u>			<u>(10.00)</u>	
			<u>(3,024.93)</u>			<u>(2,884.63)</u>	
NET CURRENT (LIABILITIES)/ASSETS				<u>(2,024.93)</u>			<u>116.37</u>
NET ASSETS				<u>£ 8,505.99</u>			<u>£ 10,647.29</u>
CAPITAL AND RESERVES							
Called up share capital	5			1.00			1.00
Capital contributions account				13,654.67			13,654.67
Profit and loss account	6			<u>(5,149.68)</u>			<u>(3,008.38)</u>
SHAREHOLDERS' FUNDS				<u>£ 8,505.99</u>			<u>£ 10,647.29</u>

For the year ended 31st May 2009 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director acknowledged its responsibility for:

- 1). Ensuring the company keeps accounting records which comply with section 221; and
- 2). Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 8 were approved by the Board of Directors on and are signed on its behalf by:-

ROTHSCHILD TRUST NEW ZEALAND LIMITED

NAVARINO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Change in accounting policy

During the year under review, a change in accounting policy in relation to investments was made; investments are now recorded at a valuation prudently determined by the director.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Investments

Investment in the partnership, Danae Partners, is recorded at cost, represented by capital contributions paid up less any repayments.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling on the date of transaction.

Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	As re-stated 2008 £
Loss on ordinary activities before taxation is stated:		
After charging:		
Bank charges and interest	380.30	189.98

The company's loss on ordinary activities for the year derives wholly from continuing activities.

NAVARINO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

3. INVESTMENTS

	2009 £	As re-stated 2008 £
Investment in: Danae Partners		
At cost	10,530.92	10,530.92

The company acts as general partner to Danae Partners, a Scottish registered limited partnership. It made an initial contribution of £10 and has subsequently injected an additional US\$ 20,000. In prior years the partnership funded certain operating expenses of the company which have been deducted from the cost of the investment.

The company is entitled to the return of its capital contributions to the limited partnership, but has no entitlement to any of the net gains of the partnership other than an annual management fee of £1,000, if the partnership generates sufficient net income. Its has unlimited liability for the debts of the limited partnership.

4. CREDITORS

	2009 £	As re-stated 2008 £
Danae Partners – Initial capital contribution	£ ---	£ 10.00

5. CALLED UP SHARE CAPITAL

	2009 £	As re-stated 2008 £
Authorised: 100 shares of £1 each	£ 100.00	£ 100.00
Allotted, issued and fully paid: 1 share of £1	£ 1.00	£ 1.00

6. PROFIT AND LOSS RESERVE

	2009 £	As re-stated 2008 £
Balance brought forward	(3,008.38)	101,622.91
Prior year adjustment – see Note 7	-	(104,206.81)
As re-stated	(3,008.38)	(2,583.90)
Loss for the year	(2,141.30)	(424.48)
Balance carried forward	(£ 5,149.68)	£ (3,008.38)

NAVARINO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

7. PRIOR YEAR ADJUSTMENT

As a result of a change in accounting policy, the value of investments was re-valued downwards by £ 104,206.81 to £ 10,530.92 in 2008. In prior years the investment was incorrectly re-valued to 1% of the net asset value of Danae Partners. However the company is only entitled to receive a return of its capital contributions, with no entitlement to the net gains and losses of the partnership, other than a £1,000 annual management fee, subject to the generation of sufficient net income to cover its payment. The investment has therefore been restated to its cost.