

COMPANY REGISTRATION NUMBER 04307439

REALINVEST LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2007

DAVID S FRASER
Chartered Accountants
6 Harwood Road
London SW6 4PH

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REALINVEST LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

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REALINVEST LIMITED
ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		9,234	9,211
CURRENT ASSETS			
Debtors		135,699	28,910
Cash at bank and in hand		38,805	30,676
		<u>174,504</u>	<u>59,586</u>
CREDITORS: Amounts falling due within one year		<u>187,192</u>	<u>71,291</u>
NET CURRENT LIABILITIES		<u>(12,688)</u>	<u>(11,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,454)</u>	<u>(2,494)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(3,456)</u>	<u>(2,496)</u>
DEFICIT		<u>(3,454)</u>	<u>(2,494)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 13/12/07, and are signed on their behalf by:

MR L CATALANO

The notes on pages 2 to 4 form part of these abbreviated accounts.

REALINVEST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	25% written down value
Fixtures & Fittings	-	25% of written down value
Equipment	-	25% of written down value

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

REALINVEST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The accounts are prepared on a going concern basis notwithstanding that there is an overall capital deficiency of £3,454 (2006: £2,494) including a working capital deficiency of £12,688 (2007: £11,705). This deficiency includes amounts owing to the shareholder, Portsville Overseas Limited, of £73,523 (2007: £16,998) who will not withdraw sums at levels likely to prejudice the company's ability to continue trading.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2007	24,476
Additions	3,101
At 31 December 2007	<u>27,577</u>
DEPRECIATION	
At 1 January 2007	15,265
Charge for year	3,078
At 31 December 2007	<u>18,343</u>
NET BOOK VALUE	
At 31 December 2007	<u>9,234</u>
At 31 December 2006	<u>9,211</u>

REALINVEST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

3. TRANSACTIONS WITH THE DIRECTORS

Amounts owing by the company to the directors total £42,121 (2005: £Nil).

4. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The company is the wholly owned subsidiary of Portsville Overseas Limited c/o Le Westmacott, 8 Rue Bellevue, Monaco 98000 a company registered in the British Virgin Islands.