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TRANS MONTANA CARRIERS LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2009

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TRANS MONTANA CARRIERS LIMITED  
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TRANS MONTANA CARRIERS LIMITED

COMPANY INFORMATION

DIRECTORS:	Marzio Monti Leonardo Barnasconi
SECRETARY:	Leonardo Barnasconi
REGISTERED OFFICE:	Ferry Terminal Ramsgate Harbour Ramsgate Kent CT11 8RP
REGISTERED NUMBER:	2775776 (England and Wales)
REPORTING ACCOUNTANTS:	Sewell & Co , Chartered Accountants 31 Luton Avenue Broadstairs, Kent.

## TRANS MONTANA CARRIERS LIMITED

### REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review remained that of haulage contractors.

#### REVIEW OF BUSINESS

The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed financial statements. The directors view the future with cautious optimism.

#### FIXED ASSETS

The changes in the company's tangible Fixed Assets are shown in note 7 of the accounts.

#### DIVIDEND

The directors recommend that a dividend be paid for the year at the rate of £49000 per share (2008 £120000 per share).

#### DIRECTORS

The directors in office during the year and their nominee interests in the issued share capital were as follows:-

<u>Name</u>	<u>Class of Capital</u>	<u>1.1.09</u>	<u>31.12.09</u>
Marzio Monti	Ordinary £1	1	1
Leonardo Bernasconi	" £1	1	1

The Directors do not have any beneficial interests in the shares of the company

#### DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the period then ended in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006. In preparing those financial statements, the directors are required to -

\* select suitable accounting policies and then apply them consistently

\* state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

\*make judgements and estimates that are reasonable and prudent

\*state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

TRANS MONTANA CARRIERS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS RESPONSIBILITIES (CONTINUED)

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

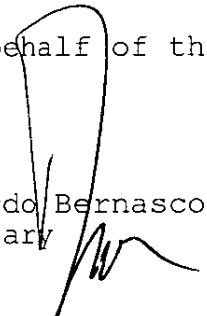
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with section 386 of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies conferred by section 477 and the special provisions provided by part 15 of the Companies Act 2006 and the financial reporting standard for smaller entities (effective April 2008) relating to small companies.

Signed on behalf of the Board

Ferry Terminal  
Ramsgate Harbour  
Ramsgate  
Kent  
CT11 8RP

Leonardo Bernasconi  
Secretary



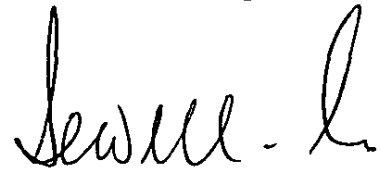
Company Number: 2775776

31<sup>st</sup> May 2010

TRANS MONTANA CARRIERS LIMITED

REPORT OF THE ACCOUNTANTS

As described on pages 2 and 3 and on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st December 2009 set out on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8. You consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Sewell & Co.,  
Chartered Accountants  
Reporting Accountants.

31 Luton Avenue,  
Broadstairs, Kent.

31<sup>st</sup> May 2010

TRANS MONTANA CARRIERS LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 31 December 2009

		<u>2009</u>	<u>2008</u>
	<u>Notes</u>		
TURNOVER	1 + 2	390736	753716
Cost of Sales		222525	400655
		-----	-----
GROSS PROFIT		168211	353061
Administrative Expenses		40633	37392
		-----	-----
OPERATING PROFIT FOR YEAR	4	127578	315669
Less Interest Payable and Similar Charges	5	579	1024
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		126999	314645
Taxation	6	27510	68296
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		99489	246349
DIVIDENDS PAYABLE		98000	240000
		-----	-----
		1489	6349
ACCUMULATED BALANCE BROUGHT FORWARD		41565	35216
		-----	-----
ACCUMULATED BALANCE CARRIED FORWARD		£ 43054	£ 41565
		=====	=====

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceeding period.

The notes on page 8 to 12 form part of these financial statements.

TRANS MONTANA CARRIERS LIMITED  
BALANCE SHEET  
As At 31 December 2009

	Notes	<u>2009</u>	<u>2008</u>
FIXED ASSETS:			
Tangible Assets	7	2509	10270
Intangible Assets	8	1	1
		-----	-----
		2510	10271
CURRENT ASSETS:			
Debtors	9	99189	172858
Cash at Bank and in hand		38120	65635
		-----	-----
		137309	238493
CREDITORS: Amounts falling due within one year	10	96763	207197
		-----	-----
NET CURRENT ASSETS		40546	31296
		-----	-----
TOTAL CURRENT ASSETS LESS LIABILITIES		43056	41567
CREDITORS: Amounts falling due After more than one year		-	-
		-----	-----
		£ 43056	£ 41567
		=====	=====
CAPITAL AND RESERVES:			
Called Up Share Capital	13	2	2
Profit and Loss Account		43054	41565
		-----	-----
		£ 43056	£ 41567
		=====	=====

For the financial year ended 31st December 2009 the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited at the registered office of the company pursuant to section 476 requesting that an audit be conducted for the year ended 31<sup>st</sup> December 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements so far as applicable to the company.

The Directors have taken advantage of special provisions conferred by part 15 of the Companies Acts 2006 and the financial reporting standard for smaller entities (effective April 2008) relating to small companies in the preparation of the accounts on the grounds that in their opinion the company qualifies as a small company.

Approved by the Board of Directors on 31<sup>st</sup> May 2010.

DIRECTORS M MONTI ESQ.

L BERNASCONI ESQ

The notes on pages 8 to 12 form part of these financial statements

*[Handwritten signature]*

TRANS MONTANA CARRIERS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For The Year Ended 31st December 2009

	<u>2009</u>	<u>2008</u>
SOURCE OF FUNDS		
Net Profit for the Year	126999	314645
Adjustment for items not involving the movement of funds:		
Depreciation	10581	10018
Profit on Disposal of Fixed Assets	-	-
	----	-----
Total generated from operations	137580	324663
Funds from other sources:		
Loans from Holding Company	-	-
	-----	-----
	137580	324663
APPLICATION OF FUNDS:		
Dividends Paid	140000	270000
Purchase of Assets	2820	420
Loan Repayments	-	-
Corporation Tax Paid	68296	122189
	-----	-----
	211116	392609
	-----	-----
	£ (73536)	£ (67946)
	=====	=====
COMPONENTS OF INCREASE\ (DECREASE) IN WORKING CAPITAL:		
Debtors	(73669)	(190149)
Creditors less than one year	27648	83334
	-----	-----
	(46021)	(106815)
Movement in Net Liquid Funds:		
Cash at Bank and in hand	(27515)	38869
	-----	-----
	£ (73536)	£ (67946)
	=====	=====

The notes on pages 8 to 12 form part of these financial statements

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue trading and which assumes the support of its holding company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life.

Office Furniture and Trailers 33% on straight line basis

Intangible Fixed Assets

Amortisation has been provided for in these accounts in respect of Goodwill sufficient to write its value down to a nominal amount of £1.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

The Company does not operate a staff pension scheme.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	<u>2009</u>	<u>2008</u>
U.K. Sales	-	-
Exports - Europe	390736	753716
	-----	-----
	390736	753716
	=====	=====

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2009

<u>3.</u>	<u>STAFF COSTS</u>	<u>2009</u>	<u>2008</u>
	Wages and Salaries	18600	18600
	Social Security Costs	-	-
		-----	-----
		18600	18600
		=====	=====

The average weekly number of employees during the year was as follows:

Office and Management	3	3
	===	===

4. OPERATING PROFIT

The operating profit is stated after charging and crediting:

Directors' Emoluments	15000	15000
Hire of Plant Machinery and Vehicles	12000	12000
Depreciation - Owned Assets	10581	10018
Profit on disposal of Fixed Assets	-	-
Accountants Remuneration	2150	2150
	=====	=====
Interest Received	-	3279
	=====	=====

TRANS MONTANA CARRIERS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2009

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2009</u>	<u>2008</u>
Bank Loans and Overdrafts repayable within 5 years	579	1024
Other Loans	-	-
	-----	-----
	579	1024
	=====	=====

6. TAXATION

The tax charge on ordinary activities for the year was as follows:

Based on the adjusted results of the year:

U.K. Corporation Tax at Current Rates	27510	68296
Underprovision of Taxation in respect of Earlier year	-	-
	-----	-----
	27510	68296
	=====	=====

The total potential liability in respect of deferred taxation is £NIL (2008 NIL).

7. TANGIBLE FIXED ASSETS

	<u>Trailers</u>	<u>Office Furniture</u>	<u>Total</u>
COST:			
As at 1 January 2009	29800	21061	50861
Additions	2820	-	2820
Disposals	-	-	-
	-----	-----	-----
Balance at 31 December 2009	32620	21061	53681
	-----	-----	-----
DEPRECIATION:			
As at 1 January 2009	19857	20734	40591
Charge for Year	10497	84	10581
	-----	-----	-----
Balance at 31 December 2009	30354	20818	51172
	=====	=====	=====
NET BOOK VALUES:			
As at 1 <sup>st</sup> January 2009	9943	327	10270
	=====	=====	=====
As at 31 December 2009	2266	243	2509
	=====	=====	=====

TRANS MONTANA CARRIERS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2009

5. INTEREST PAYABLE AND SIMILAR CHARGES

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	-----	-----
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	=====	=====

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	-----	-----
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	=====	=====	=====
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	=====	=====	=====

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2009

	<u>2009</u>	<u>2008</u>
<u>8. INTANGIBLE FIXED ASSETS</u>		
Goodwill at Cost	1000	1000
Less amounts written off to date	999	999
	----	----
Balance at 31st December 2009	1	1
	====	====
<u>9 DEBTORS: AMOUNTS FALLING</u>		
<u>DUE WITHIN ONE YEAR</u>		
Trade Debtors	95705	165450
Prepayments	-	-
V.A.T. Recoverable	3484	7408
Corporation Tax Recoverable	-	-
	-----	-----
	£ 99189	£ 172858
	=====	=====
<u>10. CREDITORS: AMOUNTS FALLING</u>		
<u>DUE WITHIN ONE YEAR</u>		
Loans from Holding Company	-	-
Trade Creditors	48853	76351
Dividends Payable	18000	60000
Accrued Expenses	2400	2550
Taxation	27510	68296
	-----	-----
	96763	207197
	=====	=====

11 DEFERRED TAXATION

Deferred taxation provided in the financial statements and the potential amounts, including the amounts for which provision has been made, are as follows:-

	<u>2008</u>			
	Provision	Potential	Provision	Potential
Timing Differences	NIL	NIL	NIL	NIL
	====	====	====	====

TRANS MONTANA CARRIERS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2009

12    CALLED UP SHARE CAPITAL

Authorised Number:	allotted, Class:	issued and fully paid: Nominal Value:	
1000	Ordinary	£1	2 ==

13    ULTIMATE HOLDING COMPANY

The ultimate holding company is Alca Enterprise A.G. a company incorporated in Switzerland.