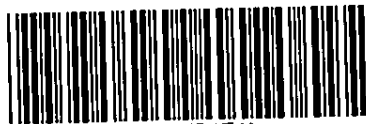


Registration number 02443379

Almanzora Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2007

THURSDAY



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30/10/2008
COMPANIES HOUSE

A J Charik & Co
Chartered Accountants and Registered Auditors
24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

Almanzora Limited

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The following pages do not form part of the statutory financial statements

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Almanzora Limited
Officers and Advisers

Directors	Juan Carlos Fernandez David Gibaut Juan Jose Montes
Secretary	Juan Carlos Fernandez
Registered office	Station Yard Hop Pocket Lane Paddock Wood TN12 6DQ
Auditors	A J Charik & Co Chartered Accountants and Registered Auditors 24 Churchill Crescent Headley Bordon Hampshire GU35 8ND

Almanzora Limited
Directors' Report for the Year Ended 31 December 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Principal activity

The principal activity of the company is import of fruit and vegetables

Directors and their interests

The directors who held office during the year and their beneficial interest in the shares of the company were as follows

Ordinary shares of £1 each		
	As at 31 December 2007	As at 1 January 2007
	No.	No.
Juan Carlos Fernandez	5	5
David Gibaut	5	5
Juan Jose Montes	92	92

Auditors

The auditors, A J Charik & Co, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting

Almanzora Limited
Directors' Report for the Year Ended 31 December 2007

continued

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by



Juan Carlos Fernandez
Company Secretary

Date 28 October 2008

Independent Auditors' Report to the Members of Almanzora Limited

We have audited the financial statements of Almanzora Limited for the year ended 31 December 2007 set out on pages 6 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 auditors' 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

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

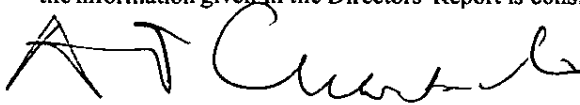
**Independent Auditors' Report to the Members of
Almanzora Limited**

continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



A J Charik & Co
Chartered Accountants and Registered Auditors

Date *28 October 2008*

24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

Almanzora Limited
Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover		2,577,269	2,557,667
Cost of sales		(2,365,791)	(2,405,876)
Gross profit		<u>211,478</u>	<u>151,791</u>
Administrative expenses		(390,709)	(263,673)
Operating loss	2	<u>(179,231)</u>	<u>(111,882)</u>
Other interest receivable and similar income		15,795	16,999
Loss on ordinary activities before taxation		<u>(163,436)</u>	<u>(94,883)</u>
Loss for the financial year		<u><u>(163,436)</u></u>	<u><u>(94,883)</u></u>

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

Almanzora Limited
Balance Sheet as at 31 December 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	6	4,249	5,665
Current assets			
Stocks		-	8,157
Debtors	7	406,438	504,861
Cash at bank and in hand		141,116	118,209
		<u>547,554</u>	<u>631,227</u>
Creditors' Amounts falling due within one year	8	<u>(188,392)</u>	<u>(110,045)</u>
Net current assets		<u>359,162</u>	<u>521,182</u>
Net assets		<u><u>363,411</u></u>	<u><u>526,847</u></u>
Capital and reserves			
Called up share capital	9	102	102
Share premium reserve	10	308,329	308,329
Profit and loss reserve	10	54,980	218,416
Equity shareholders' funds		<u><u>363,411</u></u>	<u><u>526,847</u></u>

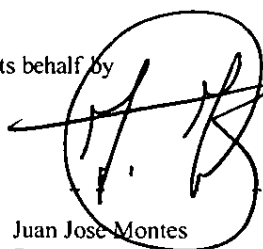
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

28 October 2008

Approved by the Board on _____ and signed on its behalf by _____



Juan Carlos Fernandez
Director



Juan Jose Montes
Director

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

Almanzora Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

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)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

Almanzora Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

Operating Leases

Rentals under operating leases are taken to the profit and loss account on a straight line basis over the term of the lease

2 Operating loss

Operating loss is stated after charging/(crediting)

	2007 £	2006 £
Auditors remuneration	5,300	5,096
Foreign currency gains	(2,396)	(1,446)
Depreciation of tangible fixed assets	1,416	1,889

3 Directors' emoluments

The directors' emoluments for the year are as follows

	2007 £	2006 £
Directors' emoluments (including benefits in kind)	103,635	103,681

4 Particulars of employees

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	198,037	206,340

5 Taxation

Factors which may affect future tax charges

The Company had surplus Advance Corporation Tax of £67,465 at 31 December 2007 which is carried forward for offsetting against corporation tax liabilities which may arise in the future. The Company also has trading losses of £256,372 which can be offset against future trading profits.

Almanzora Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

6 Tangible fixed assets

	Office equipment £
Cost	
As at 1 January 2007 and 31 December 2007	<u>19,362</u>
Depreciation	
As at 1 January 2007	13,697
Charge for the year	<u>1,416</u>
As at 31 December 2007	<u>15,113</u>
Net book value	
As at 31 December 2007	<u>4,249</u>
As at 31 December 2006	<u>5,665</u>

7 Debtors

	2007 £	2006 £
Trade debtors	321,330	294,645
Amounts owed by group undertakings	-	100,000
Other debtors	1,935	3,946
Deferred tax	67,464	66,572
Prepayments and accrued income	<u>15,709</u>	<u>39,698</u>
	<u>406,438</u>	<u>504,861</u>

8 Creditors: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	51,473	96,418
Amounts owed to group undertakings	117,791	-
Corporation tax	435	435
Social security and other taxes	6,900	6,320
Accruals and deferred income	<u>11,793</u>	<u>6,872</u>
	<u>188,392</u>	<u>110,045</u>

Almanzora Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

9 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>

10 Reserves

	Share premium reserve £	Profit and loss reserve £	Total £
Balance at 1 January 2007	308,329	218,416	526,745
Transfer from profit and loss account for the year	<u>-</u>	<u>(163,436)</u>	<u>(163,436)</u>
Balance at 31 December 2007	<u>308,329</u>	<u>54,980</u>	<u>363,309</u>

11 Contingent liabilities

During the year a law suit against the Company brought by Rutgerson-Vietti and Asociados, an Argentine company, was settled. All the costs of the law suit have been recognised in this year's profit and loss account and at the year end there were no outstanding liabilities, contingent or otherwise.

12 Operating lease commitments

As at 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Within one year	8,050	6,708
Within two and five years	<u>14,758</u>	<u>-</u>
	<u>22,808</u>	<u>6,708</u>

Almanzora Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

13 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

During the year the Company purchased goods on an arm's length basis from Co-operativa La Hoya and Frumonsa SL, business entities which are registered in Spain and which are controlled by Mr JJ Montes a director of the Company

Purchases During Year

	2007	2006
	£	£
Co-operativa La Hoya	1,706,372	1,573,387
Frumonsa	90,226	67,486
Total	<u>1,796,598</u>	<u>1,640,873</u>

Owing at 31 December 2007

	£	£
Co-operativa La Hoya	117,791	(100,000)
Frumonsa	-	-
Total	<u>117,791</u>	<u>(100,000)</u>

Almanzora Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2007

	2007	2006
	£	£
Turnover		
Sales, UK	2,577,269	2,557,667
Cost of sales		
Purchases	<u>(2,365,791)</u>	<u>(2,405,876)</u>
Gross profit		
8.21% (2006 - 5.93%)	211,478	151,791
Administrative expenses (analysed below)		
Employment costs	198,037	206,340
Establishment costs	16,112	12,050
General administrative expenses	176,886	44,087
Finance charges	(1,742)	(693)
Depreciation costs	<u>1,416</u>	<u>1,889</u>
	<u>(390,709)</u>	<u>(263,673)</u>
Operating loss	(179,231)	(111,882)
Other interest receivable and similar income		
Bank interest receivable	<u>15,795</u>	<u>16,999</u>
Loss on ordinary activities before taxation	<u>(163,436)</u>	<u>(94,883)</u>
Loss for the financial year	<u><u>(163,436)</u></u>	<u><u>(94,883)</u></u>

This page does not form part of the statutory financial statements

Almanzora Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2007

continued

	2007 £	2006 £
Employment costs		
Wages and salaries	94,402	102,659
Directors remuneration	103,635	103,681
	<u>198,037</u>	<u>206,340</u>
	2007 £	2006 £
Establishment costs		
Rent	8,050	8,050
Insurance	8,062	4,000
	<u>16,112</u>	<u>12,050</u>
	2007 £	2006 £
General administrative expenses		
Telephone and fax	4,635	5,482
Computer software and maintenance costs	3,231	4,275
Printing, postage and stationery	1,372	1,366
Sundry expenses	692	807
Waste Disposal	1,065	1,500
Travel and subsistence	528	1,053
Advertising	868	-
Customer entertaining (disallowable for tax)	-	539
Auditors remuneration	5,300	5,096
Legal and professional fees	159,195	23,969
	<u>176,886</u>	<u>44,087</u>
	2007 £	2006 £
Finance charges		
Bank charges	654	753
Foreign currency gains	(2,396)	(1,446)
	<u>(1,742)</u>	<u>(693)</u>
	2007 £	2006 £
Depreciation costs		
Depreciation of office equipment	<u>1,416</u>	<u>1,889</u>

This page does not form part of the statutory financial statements