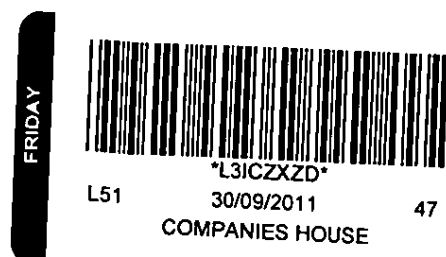


**BASONAS LIMITED**  
**REPORT AND ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

Company Number 4963678

**H RAINSBURY & CO**

Chartered Accountants  
15 Duncan Terrace  
London N1 8BZ



**BASONAS LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS' REPORT** - The directors present their annual report and the financial statements for the year ended 31 December 2010

**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 that period. In preparing those financial statements the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) 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 the Companies Act 1985. 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.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of deep sea fishing. The directors are satisfied with their full year of trading.

**RESULTS AND DIVIDENDS.**

The profit and loss account for the period is set out on page 3. No dividend is recommended.

**DIRECTORS AND THEIR INTEREST**

The directors who served during the period together with their interest in the shares of the company are as follows:

F J Rodriguez Blanco  
J A Rodriguez Blanco

**FIXED ASSETS**

Changes in fixed assets are reflected in the Notes to the Accounts.

**DONATIONS**

There were no political or charitable donations made during the period.

**SMALL COMPANY EXEMPTIONS**

In preparing this report the directors have taken advantage of the special exemptions available for small companies within Part VII of the Companies Act 1985.

**BY ORDER OF THE BOARD**



**F J Rodriguez Blanco  
DIRECTOR**

Date 23 September 2011

**BASONAS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	€	2010 €	€	2009 €
<b>TURNOVER</b>	2		1,885,714		1,430,451
Change in Stock			(26,670)		-
			<hr/>		<hr/>
			1,859,044		1,430,451
External Charges	3		1,446,526		1,139,442
			<hr/>		<hr/>
			412,518		291,009
Depreciation & Amortisation	1	81,190		64,324	
Other Operating Charges		64,504	145,694	187,968	252,292
			<hr/>	<hr/>	<hr/>
			2,660		381,717
Bank Interest Receivable			3,660		-
			<hr/>		<hr/>
<b>Profit (Loss) on Ordinary</b>					
Activities before taxation	4		270,484		38,717
Taxation	5		58,081		9,191
			<hr/>		<hr/>
<b>Profit (Loss) on Ordinary</b>					
Activities after taxation			€212,403		€29,526
			<hr/> <hr/>		<hr/> <hr/>

There were no recognised gains or losses other than as disclosed above

The notes on pages 4 to 6 form part of these accounts

**BASONAS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	2010	2009
		€	€
<b>FIXED ASSETS</b>			
Intangible Fixed Assets	7	93,033	110,460
Tangible Fixed Assets	8	<u>132,923</u>	<u>187,587</u>
		225,956	298,047
<b>CURRENT ASSETS</b>			
Cash at Bank		436,105	4,915
Debtors	9	52,374	161,367
Stock		<u>4,251</u>	<u>30,921</u>
		<u>€492,730</u>	<u>€197,203</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Creditors	10	<u>€357,976</u>	<u>€346,943</u>
<b>Net Current Assets (Liabilities)</b>		134,754	(149,740)
		<u>€360,710</u>	<u>€148,307</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	11	933	933
Profit and Loss Account		359,590	147,187
Capital Redemption Preserve		187	187
<b>Shareholders Funds</b>	6	<u>€360,710</u>	<u>€148,307</u>

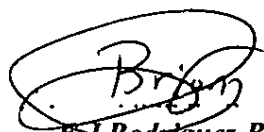
The notes on pages 4 to 6 form part of these accounts

In the directors' opinion the company was entitled under section 477(2) of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31 December 2010. No member of the company has deposited a notice under section 476 requiring an audit of these accounts

The directors are responsible for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 396 of the Act and which otherwise comply with its requirements, so far as applicable to the company

In preparing these accounts the directors have taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31 December 2010

Approved by the Board on 23 September 2011 and signed on its behalf by



**F J Rodriguez Blanco**  
Company No 4963678

.. Director



**J A Rodriguez Blanco**

.. Director

**BASONAS LIMITED**  
**NOTES ON AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 ACCOUNTING POLICIES**

- a) The accounts were prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.
- b) Provision for depreciation of fixed assets has been made on the straight line basis at the following rate Ship & Equipment - 10% per annum
- c) Transactions in foreign currency have been converted to sterling at the average rate of exchange during the period.
- d) Stocks are valued at the lower of cost or net realisable value
- e) The charge for taxation is based on the losses for the period as adjusted for disallowable items Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise
- f) The company has not produced a Cash Flow Statement in accordance with the exemptions given under Financial Reporting Standard No.1 and Schedule 5 Companies Act 2006

**2 TURNOVER**

Represents the invoiced value of goods sold exclusive of VAT Exports during the year amounted to €1,885,714

<b>3 EXTERNAL CHARGES:</b>	<b>2010</b>	<b>2009</b>
<b>Include the following payments to and</b>	<b>€</b>	<b>€</b>
<b>in respect of Share Fishermen</b>		
Wages	500,947	323,964
Provisions	50,531	18,848
	<u>551,478</u>	<u>342,812</u>

<b>4 PROFIT (LOSS) On Ordinary</b>	<b>2010</b>	<b>2009</b>
<b>Activities before taxation</b>	<b>€</b>	<b>€</b>
This is stated after charging		
Depreciation	63,763	46,897
Amortisation	17,427	17,427
	<u>81,190</u>	<u>64,324</u>

<b>5 TAXATION</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Based on the Profits for the Year	-	9,191
	<u>-</u>	<u>9,191</u>

**BASONAS LIMITED**  
**NOTES ON AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

. . . . . Continued

<b>6 SHAREHOLDERS FUNDS</b>	<b>Called Up Share Capital</b>	<b>Profit &amp; Loss Account</b>	<b>Shareholders Funds</b>
	€	€	€
Balance at 1 January 2010	833	147,187	148,307
Profit for the Year		212,403	212,403
Balance at 31 March 2011	<u>€833</u>	<u>€359,590</u>	<u>€360,710</u>

<b>7 INTANGIBLE ASSETS</b>	€
Balance 1 January 2010	174,273
Depreciation 1 January 2010	63,813
Charge for Year	<u>17,427</u>
	<u>€81,240</u>
Book Value 31 December 2010	<u>€93,033</u>
Book Value 31 December 2009	<u>€110,460</u>

<b>8 TANGIBLE ASSETS</b>	<b>Vessel &amp; Equipment</b>
	€
Balance 1 January 2010	613,627
Additions	9,099
Disposal	-
	<u>€622,726</u>
Depreciation 1 January 2010	426,040
Charge for the Period	63,763
Disposal	-
	<u>€489,803</u>
Book Value 31 December 2010	<u>€132,923</u>
Book Value 31 December 2009	<u>€187,587</u>

<b>9 DEBTORS</b>	<b>2010</b>	<b>2009</b>
	€	€
Trade Debtor	51,567	131,831
Other Debtors	-	29,536
VAT Recoverable	807	-
	<u>€52,374</u>	<u>€161,367</u>

**BASONAS LIMITED**  
**NOTES ON AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
(Continued)

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
<b>10 CREDITORS</b>		
Bank Overdraft	-	41,063
Trade Creditors	296,514	270,220
Directors Loan	1,363	11,106
Accruals	2,016	6,468
Corporation Tax	58,081	18,086
	<u>€357,976</u>	<u>€346,943</u>

<b>11 SHARE CAPITAL</b>	<b>Authorised</b>		<b>Allotted Issued &amp; Fully Paid</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>No</b>	<b>No.</b>	<b>€</b>	<b>€</b>
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,322</u>	<u>1,322</u>

**12 OPERATING LEASES**

The Company had no commitments under operating leases at the Balance Sheet date.

**13 CAPITAL COMMITMENTS AND CONTINGENCIES**

The company entered into an agreement to purchase its own shares that was to be transacted on 31 January 2011