

Company Registration No. 4436584 (England and Wales)

**IMITIUX TRADING LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MAY 2005**

**ELIJAH & CO  
CHARTERED ACCOUNTANTS  
46 WOODLANDS  
GOLDERS GREEN  
LONDON**



# IMITIUX TRADING LIMITED

## CONTENTS

---

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

---

# IMITIUX TRADING LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2005

---

The director presents his report and financial statements for the year ended 31 May 2005.

### Principal activities

The principal activity of the company is that of a holding company.

### Director

The following director has held office since 1 June 2004:

Hanover Corporate Management Limited

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 May 2005	1 June 2004
Hanover Corporate Management Limited	-	-

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

By order of the board

*S. Khan.*

Hanover Corporate Services Limited

**Secretary**

28 March 2006

# IMITIUX TRADING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2005

---

	Notes	2005 £	2004 £
Administrative expenses		(411)	(411)
		.....	.....
<b>Loss on ordinary activities before taxation</b>		(411)	(411)
Tax on loss on ordinary activities	2	-	-
		.....	.....
<b>Loss on ordinary activities after taxation</b>	7	(411)	(411)
		.....	.....

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# IMITIUX TRADING LIMITED

## BALANCE SHEET AS AT 31 MAY 2005

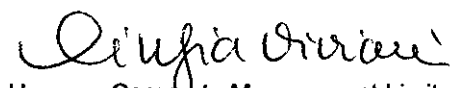
	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Investments	3		266,099		266,099
<b>Current assets</b>					
Cash at bank and in hand		1,000		1,000	
<b>Creditors: amounts falling due within one year</b>	4	(1,233)		(822)	
		.....		.....	
<b>Net current (liabilities)/assets</b>			(233)		178
			.....		.....
<b>Total assets less current liabilities</b>			265,866		266,277
<b>Creditors: amounts falling due after more than one year</b>	5	(266,099)		(266,099)	
		.....		.....	
			(233)		178
			.....		.....
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss account	7		(1,233)		(822)
			.....		.....
<b>Shareholders' funds - equity interests</b>	8		(233)		178
			.....		.....

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 March 2006



Hanover Corporate Management Limited  
Director

# IMITIUX TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Taxation

The company has estimated losses of £ 1,233 (2004: £ 822) available for carry forward against future trading profits.

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 June 2004 & at 31 May 2005	266,099 .....

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Puerto Almendro SL	Spain	Ordinary	50

Puerto Almendro SL owns one property in Spain

The directors believe the market value of the investment is at least equal to its cost and therefore no provision is required against the investment.

# IMITIUX TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Other creditors	1,233	822
		.....	.....
<b>5</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Other creditors	266,099	266,099
		.....	.....
	<b>Analysis of loans</b>		
	Wholly repayable within five years	266,099	266,099
		.....	.....
	<b>Loan maturity analysis</b>		
	In more than five years	266,099	266,099
		.....	.....
<b>6</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		.....	.....
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		.....	.....
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 June 2004		(822)
	Retained loss for the year		(411)
			.....
	Balance at 31 May 2005		(1,233)
			.....