

AQUAMERE LIMITED

Company Number 2290719

**UNAUDITED
DIRECTOR'S REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007**

TUESDAY



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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

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

Principal activities

The company's principal activity during the period was the ownership of a property in Sweden, used for courses

Directors

The directors who served during the year and their beneficial interests in the companies issued share capital were

**Ordinary shares of £1
each**

	31.12.2007		31.12.2006	
	SEK	£	SEK	£
Mr Frans Thomsen	1 300 467	100,000	1 300 467	100,000
Mrs Britta Ajspur	1 300 467	100,000	1 300 467	100,000

Both directors are interested in their respective holdings through investment companies

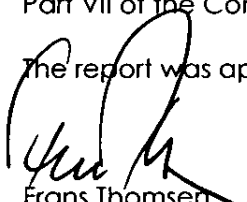
The board of directors has decided to render account for the company as from 2004, in Swedish kroner. The explanation for this is that the company's activities take place in Sweden from the company's property, which is situated in Sweden. From an administrative viewpoint this will be a relief as the company is also liable to pay taxes of the activity to Sweden.

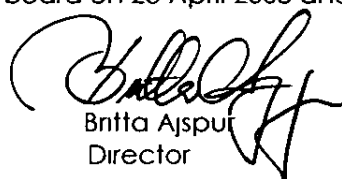
Conversion from pound sterling into Swedish kroner has been done as of January 1 2004 with the exchange rate as of December 31 2003. The company's fixed assets have been converted into Swedish kroner at the time where the investment took place. All price adjustments at the conversion as of January 1 2004 have been directly transferred to the company's net capital. The price adjustment amounts to 194 260 SEK.

When converting pound sterling into Swedish kroner in the financial year, the actual exchange rate at the time of transaction is used.

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

The report was approved by the board on 28 April 2008 and signed on its behalf


Frans Thomsen
Director


Britta Ajspur
Director

ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

NOTE		2007 SEK	2006 SEK
1,2	Turnover	274,900	267,502
	Administrative expenses	(231,702)	(238,877)
3	OPERATING (LOSS) PROFIT	(43,198)	(28,625)
	Interest receivable	443	53
	Interest payable	(26,852)	(22,257)
	PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	16,789	(6,421)
4	Tax on profit on ordinary activities	-	-
	RETAINED PROFIT (LOSS) FOR THE YEAR	16,789	(6,421)
9	Loss Brought forward	(516,619)	(523,040)
	LOSS CARRIED FORWARD	(499,830)	(516,619)

The notes on pages 5 to 7 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2007

NOTE		2007	2006
	SEK	SEK	SEK
	FIXED ASSETS		
5	Tangible fixed assets	3,033,061	3,036,474
	CURRENT ASSETS		
6	Debtors	22,874	16,296
	Cash at bank and in hand	207,819	66,025
		<u>230,693</u>	<u>82,321</u>
7	Creditors, amounts falling due within one year	<u>(595,050)</u>	<u>(466,880)</u>
	NET CURRENT (LIABILITIES)/ ASSETS	<u>(364,357)</u>	<u>(384,559)</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,668,704</u>	<u>2,651,915</u>
	CAPITAL AND RESERVES		
8	Called up share capital	2,600,934	2,600,934
	Share premium account	567,600	567,600
9	Profit and loss account	<u>(499,830)</u>	<u>(516,619)</u>
	SHAREHOLDERS' FUNDS	<u>2,668,704</u>	<u>2,651,915</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

The financial statements were approved by the board on 28 April 2008 and signed on its behalf


Frans Thomsen
Director


Britta Ajsput
Director

The notes on pages 5 to 7 form part of these financial statements

ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations, which are described in the Director's Report

All financial amounts are stated in Swedish Kroner. The basis of conversion from sterling amounts is given in the Directors report

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	0% on cost
Furniture and equipment	20% on cost

The Directors have in 2007 reviewed the Freehold Buildings and have concluded that the state of repair is such that depreciation is not required

2 TURNOVER

100% of the company's turnover (2006 – 100%) is attributable to geographical markets outside the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 SEK	2006 SEK
Depreciation of tangible fixed assets – owned by the company	3,413	29,080
Director's emoluments	-	-
	<u> </u>	<u> </u>

No director received any emoluments (2006 – Nil)

ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4	TAXATION		2007 SEK	2006 SEK
	Current year taxation			
	Swedish corporation tax at 25%		-	-
	UK corporation tax at 10%/20% (2006 – 10%/20%)		-	-
	Under (over provision) in previous year		-	-
			<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
	The company pays tax in Sweden		0	0
			<u>0</u>	<u>0</u>
5	TANGIBLE FIXED ASSETS	FURNITURE & EQUIP- MENT SEK	FREEHOLD LAND & BUILDINGS SEK	TOTAL SEK
	Cost			
	At 1 January 2007	173,003	3,033,061	3,206,064
	Additions 2007	0	0	0
	At 31 December 2007	173,003	3,033,061	3,206,064
	Depreciation			
	At 1 January 2007	169,590	0	169,590
	Charge for year	3,413	0	3,413
	At 31 December 2007	173,003	0	173,003
	Net Book Value			
	At 31 December 2007	0	3,033,061	3,033,061
		<u>0</u>	<u>3,033,061</u>	<u>3,033,061</u>
6	DEBTORS		2007 SEK	2006 SEK
	Due within one year			
	Trade debtors		-	-
	Other debtors		12,298	16,296
	VAT		10,575	-
			<u>22,873</u>	<u>16,296</u>
			<u>22,873</u>	<u>16,296</u>
7	CREDITORS		2007 SEK	2006 SEK
	Amounts falling due within one year			
	Amounts owed to related parties		489,004	418,296
	Other creditors		106,046	47,738
	VAT		-	846
			<u>595,050</u>	<u>466,880</u>
			<u>595,050</u>	<u>466,880</u>

ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

8	CALLED UP SHARE CAPITAL	2007 SEK	2006 SEK
	Authorised, allotted, called up and fully paid		
	200,000 Ordinary shares of £ 1.00 each	<u>2,600,934</u>	<u>2,600,934</u>
9	PROFIT AND LOSS ACCOUNT	2007 SEK	2006 SEK
	At 1 January 2007	(516,619)	(523,040)
	Retained profit (loss) for the year	<u>16,789</u>	<u>6,421</u>
	PROFIT AND LOSS ACCOUNT	<u>(499,830)</u>	<u>(516,619)</u>

10 **RELATED PARTIES**

The income of the company is earned from the letting of the property in Sweden and in the year a substantial part of the amount was earned from the shareholders of the company, in whom the Directors have an interest

11 **CONTROLLING PARTY**

Two foreign companies who each have a 50% interest and have equal Board representation control the company. As such there is no controlling party.

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

PAGE		2007 SEK	2006 SEK
9	Turnover	274,900	267,502
	Less Overheads		
9	Administrative expenses	(231,702)	(238,877)
	OPERATING PROFIT	43,198	(28,625)
9	Interest receivable	443	53
9	Interest payable	(26,852)	(22,257)
	PROFIT (LOSS) FOR THE YEAR	16,789	(6,421)

ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2007**

TURNOVER	2007 SEK	2006 SEK
Other Income – Europe	274,900	267,502
ADMINISTRATION EXPENSES		
General office expenses	4,421	2,767
Entertainment	1,214	447
Rates and water	10,583	14,540
Repairs, maintenance and cleaning	109,339	76,110
Insurance and subscriptions	21,069	20,558
Electricity	28,458	53,626
Anti-bugler devices and alarms	4,573	4,320
Furniture equipment etc	13,993	2,288
Telephone	4,639	3,294
Supervision	24,000	24,000
Accountancy and taxation	6,000	7,847
Depreciation furniture and equipment	3,413	29,080
	231,702	238,877
INTEREST RECEIVABLE		
Debtors	310	-
Bank account	133	53
	443	53
INTEREST PAYABLE		
Tax and VAT	286	3,194
Group	18,879	18,997
Exchange rates	7,687	66
	26,852	22,257