

**MEDITERRAIN HOLDINGS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2006**



**MOORE STEPHENS (SOUTH) LLP**

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**MEDTERRAIN HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

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# MEDTERRAIN HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Investments	2	<u>205,989</u>	<u>205,989</u>
<b>CURRENT ASSETS</b>			
Debtors		174,530	49
Cash at bank and in hand		<u>410</u>	<u>950</u>
		174,940	999
<b>CREDITORS: Amounts falling due within one year</b>		<u>409,844</u>	<u>230,982</u>
<b>NET CURRENT LIABILITIES</b>		<u>(234,904)</u>	<u>(229,983)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(28,915)</u>	<u>(23,994)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(29,015)</u>	<u>(24,094)</u>
<b>DEFICIENCY</b>		<u>(28,915)</u>	<u>(23,994)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 30-3-07 and are signed on their behalf by

D FLETCHER  
Director



The notes on pages 2 to 3 form part of these abbreviated accounts

**MEDTERRAIN HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-Financial Reporting Standard for Smaller Entities (effective January 2005)

Apart from minor presentational changes, the adoption of the new FRSSE has had no impact on the accounts

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

**Fixed assets**

All fixed assets are initially recorded at cost

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2. FIXED ASSETS**

	<b>Investments</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2005 and 31 March 2006	<u>205,989</u>
<b>DEPRECIATION</b>	
	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 March 2006	<u>205,989</u>
At 31 March 2005	<u>205,989</u>

# MEDITERRAIN HOLDINGS LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF MEDITERRAIN HOLDINGS LIMITED

YEAR ENDED 31 MARCH 2006

The above investment relates to a 100% holding in the issued share capital of Medterrain Greek Property Development Limited, a company registered in Corfu

No financial information concerning the subsidiary undertaking is available for disclosure in these accounts

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D Fletcher throughout the current period

No transactions with related parties were undertaken such as are required to be disclosed in the accounts apart from the balances on the directors' loan accounts. At the balance sheet date the company owed Mr D Fletcher £408,199 (2005 £229,807) and Mr A Boyiakis owed the company £49 (2005 £49)

### 4. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>