

**AQUAMERE LIMITED**  
**41 St. Peters Road, Croydon CR0 1HN**  
**England**  
**Company no. 0 2290719**

**Oppeby Kvarn**  
**57060 Österbymo**  
**Sweden**

**AQUAMERE LIMITED**

Company Number: 2290719

**UNAUDITED**  
**DIRECTOR'S REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2008**

WEDNESDAY



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**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

**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**

	<b>31.12.2008</b>		<b>31.12.2007</b>	
	<b>SEK</b>	<b>£</b>	<b>SEK</b>	<b>£</b>
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 2009 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 2008**

NOTE		2008 SEK	2007 SEK
1,2	Turnover	249,986	274,900
	Administrative expenses	<u>(183,433)</u>	<u>(231,702)</u>
3	<b>OPERATING PROFIT</b>	<b>66,553</b>	<b>43,198</b>
	Interest receivable	109	443
	Interest payable	<u>(34,147)</u>	<u>(26,852)</u>
	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>32,515</b>	<b>16,789</b>
4	Tax on profit on ordinary activities	-	-
	<b>RETAINED PROFIT (LOSS) FOR THE YEAR</b>	<b>32,515</b>	<b>16,789</b>
9	Loss Brought forward	<u>(499,830)</u>	<u>(516,619)</u>
	<b>LOSS CARRIED FORWARD</b>	<b>(467,315)</b>	<b>(499,830)</b>

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


## BALANCE SHEET AS AT 31 DECEMBER 2008

NOTE		2008	2007
	SEK	SEK	SEK
	<b>FIXED ASSETS</b>		
5	Tangible fixed assets	3,033,061	3,033,061
	<b>CURRENT ASSETS</b>		
6	Debtors	16,672	22,874
	Cash at bank and in hand	65,443	207,819
		<u>82,115</u>	<u>230,693</u>
7	Creditors, amounts falling due within one year	<u>(413,957)</u>	<u>(595,050)</u>
	NET CURRENT (LIABILITIES)/ ASSETS	<u>(331,842)</u>	<u>(364,357)</u>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b><u>2,701,219</u></b>	<b><u>2,668,704</u></b>
	<b>CAPITAL AND RESERVES</b>		
8	Called up share capital	2,600,934	2,600,934
	Share premium account	567,600	567,600
9	Profit and loss account	<u>(467,315)</u>	<u>(499,830)</u>
	<b>SHAREHOLDERS' FUNDS</b>	<b><u>2,701,219</u></b>	<b><u>2,668,704</u></b>

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 2008 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 2009 and signed on its behalf.

  
Frans Thomsen  
Director

  
Britta Ajspur  
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 2008

## 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 2008 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 (2007 – 100%) is attributable to geographical markets outside the United Kingdom.

## 3 OPERATING PROFIT

The operating profit is stated after charging:

	2008 SEK	2007 SEK
Depreciation of tangible fixed assets – owned by the company	-	3,413
Director's emoluments	-	-
	<u>          </u>	<u>          </u>

No director received any emoluments (2007 – Nil)

**ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

4	<b>TAXATION</b>		<b>2008 SEK</b>	<b>2007 SEK</b>
	Current year taxation			
	Swedish corporation tax at 25%		-	-
	UK corporation tax at 10%/20% (2007 – 10%/20%)		-	-
	Under (over provision) in previous year		-	-
			<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
	<b>The company pays tax in Sweden</b>		<b>0</b>	<b>0</b>
			<u>0</u>	<u>0</u>
5	<b>TANGIBLE FIXED ASSETS</b>	<b>FURNITURE &amp; EQUIP- MENT SEK</b>	<b>FREEHOLD LAND &amp; BUILDINGS SEK</b>	<b>TOTAL  SEK</b>
	<b>Cost</b>			
	At 1 January 2008	173,003	3,033,061	3,206,064
	Additions 2008	0	0	0
	<b>At 31 December 2008</b>	<b>173,003</b>	<b>3,033,061</b>	<b>3,206,064</b>
	<b>Depreciation</b>			
	At 1 January 2008	173,003	0	173,003
	Charge for year	0	0	0
	<b>At 31 December 2008</b>	<b>173,003</b>	<b>0</b>	<b>173,003</b>
	<b>Net Book Value</b>			
	<b>At 31 December 2008</b>	<b>0</b>	<b>3,033,061</b>	<b>3,033,061</b>
		<u>0</u>	<u>3,033,061</u>	<u>3,033,061</u>
6	<b>DEBTORS</b>		<b>2008 SEK</b>	<b>2007 SEK</b>
	<b>Due within one year</b>			
	Other debtors		12,638	12,298
	VAT		4,034	10,575
			<u>16,672</u>	<u>22,873</u>
7	<b>CREDITORS</b>		<b>2008 SEK</b>	<b>2007 SEK</b>
	<b>Amounts falling due within one year</b>			
	Amounts owed to related parties		381,024	489,004
	Other creditors		32,933	106,046
			<u>413,957</u>	<u>595,050</u>

ALL FINANCIAL AMOUNTS ARE STATED IN SWEDISH KRONER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

8	<b>CALLED UP SHARE CAPITAL</b>	<b>2008 SEK</b>	<b>2007 SEK</b>
	<b>Authorised, allotted, called up and fully paid</b>		
	200,000 Ordinary shares of £ 1.00 each	<u>2,600,934</u>	<u>2,600,934</u>
9	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2008 SEK</b>	<b>2007 SEK</b>
	At 1 January 2008	(499,830)	(516,619)
	Retained profit (loss) for the year	<u>32,515</u>	<u>16,789</u>
	<b>PROFIT AND LOSS ACCOUNT</b>	<b><u>(467,315)</u></b>	<b><u>(499,830)</u></b>

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.