COMPANY NO: 4679109

DIRECTA PLUS UK LIMITED

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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DIRECTA PLUS UK LIMITED

INDEX TO THE ACCOUNTS AND COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2008

DIRECTORS	MR G DAVIS MR W HAWES (appointed on 21 January 2009) MRS P WALLIS (resigned on 21 January 2009) MR G CESAREO (resigned on 4 June 2009)
SECRETARY	ACCOMPLISH SECRETARIES LIMITED
REGISTERED OFFICE	18 SOUTH STREET MAYFAIR LONDON W1K 1DG

DIRECTA PLUS UK LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

DIRECTORS' REPORT

The Directors present the annual report and the accounts for the year ended 31st December 2008.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continued to be that of investments outside the United Kingdom. The directors consider the company is expected to maintain its current business activities in the future. The directors expect the company to become profitable in the near future.

RESULTS AND DIVIDENDS

The results for the year are set out on page 2.
No dividends have been declared or paid during the year.

DIRECTORS INTERESTS

No Director had any interest in the issued share capital of the company during the financial year.

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

ON BEHALF OF THE BOARD:

MR G DAVIS
DIRECTOR

Dated: 04 September 2009

DIRECTA PLUS UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008

	NOTES	2008 EUR	2007 EUR
Turnover	[02]	201,000	-
Cost of Sales and Administration Expenses		(1,592,758)	(226,905)
Operating loss	[03]	(1,391,758)	(226,905)
Interest receivable and similar income	[04]	1,234	15,366
Loss on ordinary activities before interest		(1,390,524)	(211,539)
Interest payable & similar charges		(1,437)	(1,613)
Loss on ordinary activities before taxation		(1,391,961)	(213,151)
Taxation	[05]	-	-
Loss on ordinary activities after taxation		(1,391,961)	(213,151)
Dividends		-	-
Retained loss for the year		(1,391,961)	(213,151)
Retained loss brought forward		(427,442)	(214,291)
Retained loss carried forward		(1,819,403)	(427,442)

The notes on pages 5 to 10 form part of these financial statements.

DIRECTA PLUS UK LIMITED

BALANCE SHEET AT 31ST DECEMBER 2008

		2008		2007	
	NOTES	EUR	EUR	EUR	EUR
FIXED ASSETS					
Tangible assets	[06]		374,248		150,024
Investments	[07]		15,000		125,000
			389,248		275,024
CURRENT ASSETS					
Debtors	[08]	212,545		1,069,051	
Cash at bank		57,607		315,146	
		270,152		1,384,197	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	[9]	299,621		732,482	
		299,621		732,482	
NET CURRENT ASSETS			(29,469)		651,715
NET ASSETS			359,779		926,740
CAPITAL & RESERVES					
Called up share capital	[10]		311,786		300,000
Share Premium	[11]		1,867,396		1,054,182
Profit and loss account			(1,819,403)		(427,442)
SHAREHOLDERS' FUNDS	[12]		359,779		926,740

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 2008.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

(a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(b) Preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit and loss for the financial period, 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.

DIRECTA PLUS UK LIMITED

BALANCE SHEET AT 31ST DECEMBER 2008 (CONTINUED)

In preparing these financial statements:

a) Advantage has been taken of the special exemptions applicable to small companies conferred by PART VII of the Companies Act 1985, and

b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 04 September 2009

ON BEHALF OF THE BOARD:

DIRECTOR - MR G DAVIS

The notes on pages 5 to 10 form part of these financial statements.

DIRECTA PLUS UK LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis on the understanding that the ultimate beneficial owners will continue to provide financial support to the company for the foreseeable future.

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.

(b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated expected useful life, as follows:

Fixtures, Fittings & Equipment	10%
Plant and Machinery	25%

(c) Investments

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

(d) Deferred Taxation

Provision is made for deferred taxation as a result of material timing differences between profits as computed for taxation purposes and profits as stated in the accounts only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

(e) Foreign exchange

The company's accounting records are maintained in Euros. Transactions in other currencies are converted into Euros at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

DIRECTA PLUS UK LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(f) Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. TURNOVER

Turnover represents the amounts exclusive of Value Added Tax.

3. OPERATING PROFIT / (LOSS)

This is stated after charging or (crediting) the following:

	2008	2007
	EUR	EUR
Depreciation of tangible assets	(47,593)	48,913
Gain/(loss) on foreign exchange transactions	(2,804)	9,131

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008	2007
	EUR	EUR
Bank interest	4,038	6,235
Gain/(loss) on foreign exchange	(2,804)	9,131
	1,234	15,366

5. TAXATION

	2008	2007
	EUR	EUR
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	1,391,961	213,151

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2008

6. TANGIBLE FIXED ASSETS

	Office Equipment	Plant & Machinery	Total
Cost:			
At 01.01.2008	7,627	192,600	200,227
Additions	-	176,632	176,632
Disposals	-	-	-
At 31.12.2008	7,627	369,232	376,859
Depreciation:			
At 01.01.2008	2,053	48,150	50,203
Charge for the year	557	(48,150)	(47,593)
At 31.12.2008	2,610	-	2,610
Net Book Value:			
At 31.12.2008	5,016	369,232	374,248
At 31.12.2007	5,574	144,450	150,024

The accumulated depreciation of the plant and machinery has been reversed because this fixed asset was incorrectly depreciated by the Company in 2007. The machinery is still being developed and its value as at 31 December 2008 is similar to its cost. Therefore no further depreciation has been provided during the year 2008.

7. FIXED ASSETS INVESTMENTS

	Shares in group undertakings and participating interests EUR	Loan to group undertakings and participating interests EUR	Total EUR
Cost:			
At 01.01.2008	15,000	110,000	125,000
Additions	-	325,000	325,000
Disposals	-	(435,000)	(435,000)
At 31.12.2008	15,000	-	15,000
Net Book Value:			
At 31.12.2008	15,000	-	15,000
At 31.12.2007	15,000	110,000	125,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2008

Fixed assets investments (continued)

Holding of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Directa Plus SRL	Italy	Ordinary	100

The aggregate amount of capital and reserves and the results of this undertakings for the last relevant financial year were as follows:

	Capital and reserves 2008 EUR	Profit for the year 2008 EUR
Directa Plus SRL	26,313	11,312

The principal activity of the subsidiary is the provision of services in the field of management, audit, marketing and customer relationship management.

An amount of Euro 50,000 has been written off in order to allow the subsidiary to have sufficient finance to cover its expenses and meet its ongoing liquidity requirements.

8. DEBTORS

	2008 EUR	2007 EUR
Due more than one year		
Long term loan receivable	-	1,064,122
Due within one year		
Trade debtors	201,000	-
Other Debtors	11,545	4,929
	212,545	1,069,051

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2008

9. CREDITORS: Amounts falling due within one year

	2008	2007
	EUR	EUR
Bank Overdraft	-	63
Trade creditors	42,621	279,104
Advance for increase in share capital to be subscribed in 2008	-	450,000
Accruals and deferred income	257,000	3,315
	299,621	732,482

10. SHARE CAPITAL

	2008	2007
	EUR	EUR
Authorised :		
2 Ordinary shares of £1 each	2	2
311,786 Ordinary shares of EUR 1 each	311,786	300,000
	311,788	300,002
Allotted, called up and fully paid :		
311,788 Ordinary shares	311,786	300,000

11. STATEMENT OF MOVEMENT OF RESERVES

	Share Premium	Profit and loss
	EUR	EUR
Balance as at 1 January 2008	1,054,182	(427,442)
Addition	813,214	-
Loss for the year	-	(1,391,961)
Balance as at 31 December 2008	1,867,396	(1,819,403)

12. MOVEMENT ON SHAREHOLDERS' FUNDS

	2008	2007
	EUR	**EUR**
Loss for the year	(1,391,961)	(213,151)
Proceeds from issue of shares	825,000	-
	(566,961)	(213,151)
Opening shareholders' funds	926,740	1,139,891
Closing shareholders' funds	359,779	926,740

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. ULTIMATE CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS

The directors are aware of the identity of the ultimate controlling parties. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have the exemption offered by the Standard in respect of confidentiality.