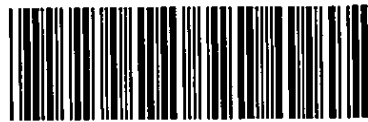


DIRECTA PLUS (UK) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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DIRECTA PLUS (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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DIRECTA PLUS (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company's principal activity is the holding of investments outside the United Kingdom and the provision of consultancy services

DIRECTORS

The directors who served the company during the year were as follows

Mr G R J Davis

Mr W R Hawes

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
18 South Street
Mayfair
London
UK
W1K 1DG

Signed on behalf of the directors



Mr G R J Davis

Director

Approved by the directors on 28 August 2012

DIRECTA PLUS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 €	2010 €
TURNOVER		-	-
Administrative expenses		19,947	19,726
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(19,947)</u>	<u>(19,726)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(19,947)</u>	<u>(19,726)</u>
Balance brought forward		<u>(1,867,879)</u>	<u>(1,848,153)</u>
Balance carried forward		<u>(1,887,826)</u>	<u>(1,867,879)</u>

The notes on pages 4 to 6 form part of these financial statements

DIRECTA PLUS (UK) LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 €	€	2010 €
FIXED ASSETS				
Tangible assets	3		3,657	4,063
Investments	4		<u>1,297,446</u>	<u>297,446</u>
			<u>1,301,103</u>	<u>301,509</u>
CURRENT ASSETS				
Debtors	5	3,238		4,737
Cash at bank		<u>19,245</u>		<u>11,231</u>
		22,483		15,968
CREDITORS: Amounts falling due within one year	6	<u>12,350</u>		<u>6,174</u>
NET CURRENT ASSETS			<u>10,133</u>	<u>9,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,311,236</u>	<u>311,303</u>
CAPITAL AND RESERVES				
Called-up equity share capital	8		339,440	311,786
Share premium account	9		2,859,622	1,867,396
Profit and loss account			<u>(1,887,826)</u>	<u>(1,867,879)</u>
SHAREHOLDERS' FUNDS			<u>1,311,236</u>	<u>311,303</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 28 August 2012, and are signed on their behalf by



MR G R J DAVIS
Director

Company Registration Number 04679109

The notes on pages 4 to 6 form part of these financial statements.

DIRECTA PLUS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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 April 2008)

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and Fittings - 10%

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2011	2010
	€	€
Directors' remuneration	-	-
Depreciation of owned fixed assets	406	452
Net profit on foreign currency translation	<u>(42)</u>	<u>(1,159)</u>

3. TANGIBLE FIXED ASSETS

	Equipment €
COST	
At 1 January 2011 and 31 December 2011	<u>7,627</u>
DEPRECIATION	
At 1 January 2011	3,564
Charge for the year	<u>406</u>
At 31 December 2011	<u>3,970</u>
NET BOOK VALUE	
At 31 December 2011	<u>3,657</u>
At 31 December 2010	<u>4,063</u>

DIRECTA PLUS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4 INVESTMENTS

	Total €
COST	
At 1 January 2011	297,446
Additions	<u>1,000,000</u>
At 31 December 2011	<u>1,297,446</u>
 NET BOOK VALUE	
At 31 December 2011	<u>1,297,446</u>
At 31 December 2010	<u>297,446</u>

The company owns 72.19% of the issued ordinary share capital of Directa Plus S P A , a company incorporated in Italy. During the year Directa Plus Limited advanced Euros 1,000,000 to Directa Plus S P A which was capitalised by a share issue on 3rd November 2011. At 31st December 2011 the Capital and Reserves of Directa Plus S P A were Euros 3,658,157 and it's loss for the year was Euros 569,052.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts as it is a small group and has not done so, therefore the accounts show information about the company as an individual entity.

5. DEBTORS

	2011 €	2010 €
Other debtors	<u>3,238</u>	<u>4,737</u>

6 CREDITORS Amounts falling due within one year

	2011 €	2010 €
Other creditors	<u>12,350</u>	<u>6,174</u>

7. RELATED PARTY TRANSACTIONS

The directors are aware of the identity of the ultimate controlling party which is established under the laws of a country outside of the United Kingdom. In the opinion of the director, the disclosure would be seriously prejudicial to the business of the company. Therefore they have taken the exemption offered by the Financial Reporting Standard for Smaller Entities (effective April 2008).

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	€	No	€
339,440 Ordinary shares (2010 - 311,786) of €1 each	<u>339,440</u>	<u>339,440</u>	<u>311,786</u>	<u>311,786</u>

During the year the company allotted 27,654 Ordinary Euro 1 shares at a value of Euros 36.88 each.

DIRECTA PLUS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

9. SHARE PREMIUM ACCOUNT

	2011	2010
	€	€
Balance brought forward	1,867,396	1,867,396
Premium on shares issued in the year	992,226	—
Balance carried forward	<u>2,859,622</u>	<u>1,867,396</u>