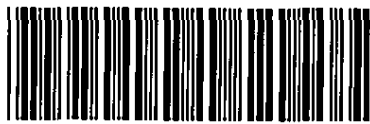


ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
PHILMONT PROPERTIES UK LIMITED

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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PHILMONT PROPERTIES UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTOR: Valdir Managers Limited

SECRETARY: Finsbury Corporate Services Limited

REGISTERED OFFICE: BKB
York House,
Empire Way,
Wembley
Middlesex
HA9 0QL

REGISTERED NUMBER: 5849960

ACCOUNTANTS: Benjamin Kay & Brummer
York House
Empire Way
Wembley
Middlesex
HA9 0QL

ABBREVIATED BALANCE SHEET
31 DECEMBER 2008

	Notes	31.12.08		31.12.07	
		€	€	€	€
FIXED ASSETS					
Investments	2		50,345		50,345
CURRENT ASSETS					
Debtors		7,380		7,380	
Cash at bank		<u>996,264</u>		<u>644,857</u>	
		1,003,644		652,237	
CREDITORS					
Amounts falling due within one year		<u>1,118,601</u>		<u>713,220</u>	
NET CURRENT LIABILITIES			<u>(114,957)</u>		<u>(60,983)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(64,612)</u>		<u>(10,638)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,485		1,485
Profit and loss account			<u>(66,097)</u>		<u>(12,123)</u>
SHAREHOLDERS' FUNDS			<u>(64,612)</u>		<u>(10,638)</u>

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

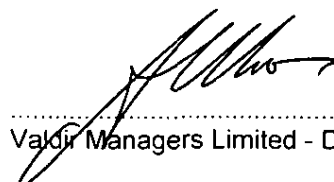
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 20th January 2010 and were signed by:


.....
Valdir Managers Limited - Director

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Exemption from preparing consolidated financial statements

The company and its subsidiary 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.

2. FIXED ASSET INVESTMENTS

	Investments other than loans €
COST	
At 1 January 2008 and 31 December 2008	<u>50,345</u>
NET BOOK VALUE	
At 31 December 2008	<u>50,345</u>
At 31 December 2007	<u>50,345</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

C C R Invest ,a.s

Country of incorporation: Czech Republic

Nature of business: Investment

	%		
Class of shares:	holding	31.12.08	31.12.07
Ordinary	100.00	€	€
Aggregate capital and reserves		10,369	7,016
Profit for the year		<u>9</u>	<u>164</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.08	31.12.07
			€	€
1,000	Ordinary shares	1.485	<u>1,485</u>	<u>1,485</u>

4. ULTIMATE PARENT COMPANY

The whole of the issued share capital is owned by Finsbury Trust Company Limited as Trustees of The Philmont Trust.