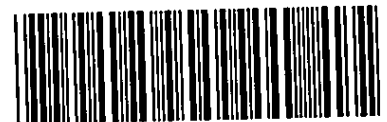


SHETLAND LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

Company number 04493541 (England and Wales)

WEDNESDAY



AJFL9SWQ
A36 12/09/2007 665
COMPANIES HOUSE

SHETLAND LIMITED

Company Information

Directors	RTB Presidents Limited RTB Secretaries Limited RTB Treasurers Limited
Secretary	Trusec Limited
Company Number	04493541 (England and Wales)
Registered Office	2 Lambs Passage London EC1Y 8BB
Auditors	Wilkins Kennedy Bridge House London Bridge London SE1 9QR

SHETLAND LIMITED

CONTENTS

	Page
Auditors' report	1
Balance sheet	2
Notes to the financial statements	3-4

SHETLAND LIMITED

AUDITORS' REPORT TO SHETLAND LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Shetland Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2006

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with the Sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bridge House
London Bridge
LONDON SE1 9QR

Wilkins Kennedy
Registered Auditors and
Chartered Accountants

Date 11 September 2007

SHETLAND LIMITED

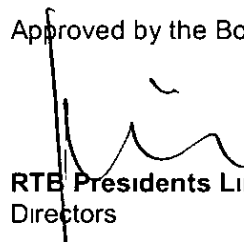
BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Investments	2		6,031,385		4,666,456
CURRENT ASSETS					
Debtors	3	44,764		399	
Cash at bank		194		1,309	
		<u>44,958</u>		<u>1,708</u>	
CREDITORS amounts falling due within one year		<u>(3,254)</u>		<u>(3,418)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>41,704</u>		<u>(1,710)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,073,089		4,664,746
CREDITORS Amounts falling due after more than one year	4		<u>(3,398,177)</u>		<u>(3,446,125)</u>
NET ASSETS			<u>£2,674,912</u>		<u>£1,218,621</u>
CAPITAL AND RESERVES					
Called up share capital	5		2,880,100		1,500,100
Profit and loss account			<u>(205,188)</u>		<u>(281,479)</u>
SHAREHOLDERS' FUNDS - EQUITY			<u>£2,674,912</u>		<u>£1,218,621</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on *5/3/2007* and signed on its behalf


RTB Presidents Limited
Directors


RTB Treasurers Limited

The notes on pages 3 and 4 form part of these financial statements

SHETLAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in the company's financial statements

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) Cashflow statement

The company is a small company. The company has therefore taken advantage of the exemption provided by FRS 1 - Cashflow Statements not to prepare a cashflow statement and associated notes

(c) Turnover

Turnover represents the amounts invoiced to customers and is stated exclusive of value added tax

(d) Investments

Investments are stated at cost, including the cost of associated expenses, less any provisions for permanent diminution in value

(e) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, 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

(f) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date

2 INVESTMENTS

	Total £
Cost	
At 1 January 2006	4,666,456
Additions	1,364,929
At 31 December 2006	£6,031,385

Details of the investments are as follows

Name of Company	Country of incorporation	Holding	Proportion held	Nature of Business
Sociedad Explotacion Agropecuaria Anguix S L	Spain	Ordinary Shares	33.3%	Property investment
Sociedad Explotacion Rustica Castillo de Anguix S L	Spain	Ordinary Shares	33.3%	Property investment

SHETLAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

3	DEBTORS Amounts falling due within one year	2006 £	2005 £
	Loan to associated undertakings	<u>44,764</u>	<u>-</u>
4	CREDITORS Amounts falling due after more than one year	2006 £	2005 £
	Loan owed to parent undertaking	<u>£3,398,177</u>	<u>£3,446,125</u>

The loan is interest free and has no fixed date of repayment. Repayment of the loan will not be sought such to render the Company unable to meet its other liabilities as they fall due. Accordingly the directors consider it appropriate to disclose this balance as repayable after more than one year.

5	SHARE CAPITAL	£	£
	Authorised 5,000,000 ordinary shares of £1 each	<u>£5,000,100</u>	<u>£2,600,100</u>
	Allotted and called up 2,880,100 ordinary shares of £1 each	<u>£2,880,100</u>	<u>£1,500,100</u>

On 6 December 2006 the company increased its authorised share capital by the creation of 2,400,000 ordinary shares of £1 each.

On the same day the company issued 1,380,000 ordinary shares of £1 each at par.

6 PARENT UNDERTAKING

The company is a 100% subsidiary of Sagitas SA, a company incorporated in Switzerland.