

**SHETLAND LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Company number: 04493541 (England and Wales)**



**SHETLAND LIMITED**

**Company Information**

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

**SHETLAND LIMITED**

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**SHETLAND LIMITED**

**AUDITORS' REPORT TO SHETLAND LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

**COMPANY NUMBER: 04493541 (ENGLAND AND WALES)**

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 2008.

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 to 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

*Wilkie Kennedy*  
Registered Auditors and  
Chartered Accountants

Date: *22 September 2009*

**SHETLAND LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		6,843,204		6,843,204
<b>CURRENT ASSETS</b>					
Debtors	3	156,565		18,246	
Cash at bank		<u>1,373</u>		<u>512</u>	
		157,938		18,758	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(3,206)</u>		<u>(4,042)</u>	
<b>NET CURRENT ASSETS</b>			<u>154,732</u>		<u>14,716</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,997,936		6,857,920
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>(5,049,972)</u>		<u>(3,769,088)</u>
<b>NET ASSETS</b>			<u><b>£1,947,964</b></u>		<u><b>£3,088,832</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		3,610,100		3,610,100
Profit and loss account			<u>(1,662,136)</u>		<u>(521,268)</u>
<b>SHAREHOLDERS' FUNDS - EQUITY</b>			<u><b>£1,947,964</b></u>		<u><b>£3,088,832</b></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 22 September 2009 and signed on its behalf.

  
RTB Presidents Limited

  
RTB Treasurers Limited

Directors

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 2008**

**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**

**Cost**

At 1 January 2008 and 31 December 2008

**Total  
£  
£6,843,204**

Details of the investments are as follows:

<b>Name of Company</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion held</b>	<b>Nature of Business</b>
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 2008**

<b>3.</b>	<b>DEBTORS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Loan to associated undertaking	151,435	14,638
	Other debtors	5,130	3,608
		<u><b>£156,565</b></u>	<u><b>£18,246</b></u>

**4. CREDITORS:** Amounts falling due after more than one year

Loan owed to parent undertaking	<u><b>£5,049,972</b></u>	<u><b>£3,769,088</b></u>
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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.

<b>5.</b>	<b>SHARE CAPITAL</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	5,730,000 ordinary shares of £1 each	<u><b>£5,730,000</b></u>	<u><b>£5,730,000</b></u>
	<b>Allotted and called up</b>		
	3,610,100 ordinary shares of £1 each	<u><b>£3,610,100</b></u>	<u><b>£3,610,100</b></u>

**6. PARENT UNDERTAKING**

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

**7. POST BALANCE SHEET EVENTS**

Subsequent to the balance sheet date the immediate parent undertaking, Sagitas SA, transferred its share holding in the company to Lairg Limited, which is incorporated in England and Wales, for nil consideration.