

**COMPANY NUMBER.
SC277607 (SCOTLAND)**

**AN AVEL BRAZ LTD
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

**COOPER MURRAY
CHARTERED ACCOUNTANTS
TENNYSON HOUSE
159-165 GREAT PORTLAND STREET
LONDON
W1W 5PA**

THURSDAY



SRPYP4ED

SCT

30/10/2008

231

COMPANIES HOUSE

A handwritten signature in dark ink, appearing to be a stylized 'M' or 'W'.

AN AVEL BRAZ LTD

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

CONTENTS

	Page
Balance Sheet	1
Notes	2

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a single name.

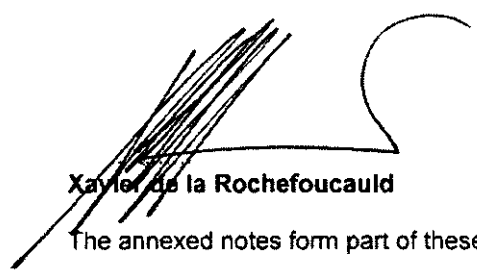
AN AVEL BRAZ LTD

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2007

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Investments	2		834,046		790,094
CURRENT ASSETS					
Debtors		5,583		11,511	
Cash at bank and in hand		8,496		29,273	
		<u>14,079</u>		<u>40,784</u>	
CREDITORS					
Due within one year		<u>(43,747)</u>		<u>(8,198)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(29,668)</u>		<u>32,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>804,378</u>		<u>822,680</u>
CREDITORS					
Due after more than one year			<u>(1,397,900)</u>		<u>(1,150,082)</u>
NET LIABILITIES			<u>(593,522)</u>		<u>(327,402)</u>
CAPITAL AND RESERVES					
Called up share capital	3		<u>1</u>		<u>1</u>
Profit and loss account			<u>(593,523)</u>		<u>(327,403)</u>
SHAREHOLDERS' FUNDS			<u>(593,522)</u>		<u>(327,402)</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2007. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies. Approved by the Board of Directors on 23rd October 2008 and signed on its behalf


Xavier de la Rochefoucauld

The annexed notes form part of these financial statements

AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007)

CASHFLOW STATEMENT

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation 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

FOREIGN EXCHANGE

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 INVESTMENTS

	Total £
Cost	
At 1st January 2007	790,094
Additions	123,606
Disposals	(79,654)
At 31st December 2007	834,046
Net book value	
At 31st December 2007	£834,046
At 31st December 2006	£790,094

AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2007

3 SHARE CAPITAL

	2008	2007
	£	£
AUTHORISED		
Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

4 ULTIMATE CONTROLLING PARTY

In the opinion of the Director the ultimate controlling party is R & H Trust Co (Guernsey) Ltd, a company incorporated in Guernsey