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KOCEM LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2010

KOCEM LIMITED

REPORT AND FINANCIAL STATEMENTS 31 December 2010

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KOCEM LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Arta Antoniou
Spyroulla Papaeracleous

Company Secretary:

A.T.S. Services Limited
2-4 Arch. Makarios III Avenue
Capital Center, 9th Floor
CY-1505 Nicosia, Cyprus

Registered office:

2-4 Arch. Makarios III Avenue
Capital Center, 9th Floor
CY-1505 Nicosia
Cyprus

KOCEM LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year 31 December 2010.

Principal activities

The principal activities of the Company, are those of an investment holding company, the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits and loans and the provision of consultancy type of services to fellow group companies.

Review of current position, future developments and significant risks

The net profit for the Company for year 31 December 2010 was €1.094.630 (2009:loss €6.879). The increase was mainly due to the increase of dividend income from the subsidiary €1,332,725 (2009:€NIL). On 31 December 2010 the total assets of the Company were €35.547.013 (2009: €50.016) and the net assets were the Company were €18.144.128 (2009: €49.498). The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

The Company`s principal risks or uncertainties are stated in note 3.

Results and Dividends

The Company's results for the year are set out on page 5. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

Issued capital

During the year, the Company issued additional 17.000 ordinary shares at a premium of €999 each.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2010 and at the date of this report are presented on page 1. All of them were members of the Board throughout the year 31 December 2010.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors

The Independent Auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Arta Antoniou
Director

Nicosia, Cyprus, 21 April 2011

Independent Auditor's Report

To the Members of Kocem Limited

Report on the Financial Statements

We have audited the financial statements of Kocem Limited (the "Company") on pages 5 to 16 which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Kocem Limited as at 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

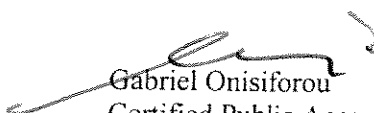
Report on Other Legal and Regulatory Requirements

Pursuant to the requirements of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Gabriel Onisiforou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia
21 April 2011

KOCEM LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year 31 December 2010

	Note	2010 €	2009 €
Net profit from investing activities	5	1.360.902	18
Administration and other expenses		(17.016)	(6.895)
Operating profit / (loss)	6	1.343.886	(6.877)
Finance costs	7	(247.308)	-
Profit/ (loss) before tax		1.096.578	(6.877)
Tax	8	(1.948)	(2)
Net profit / (loss) for the year		1.094.630	(6.879)
Other comprehensive income		-	-
Total comprehensive income for the year		1.094.630	(6.879)

The notes on pages 9 to 16 form an integral part of these financial statements.


KOCEM LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2010

	Note	2010 €	2009 €
ASSETS			
Non-current assets			
Investments in other group subsidiaries	9	<u>35.394.983</u>	-
		<u>35.394.983</u>	-
Current assets			
Trade and other receivables	10	3.450	3.450
Cash and cash equivalents	11	<u>148.580</u>	<u>46.566</u>
		<u>152.030</u>	<u>50.016</u>
Total assets		<u>35.547.013</u>	<u>50.016</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	18.660	1.660
Share premium		17.048.406	65.406
Retained earnings / accumulated (losses)		<u>1.077.062</u>	<u>(17.568)</u>
Total equity		<u>18.144.128</u>	<u>49.498</u>
Current liabilities			
Trade and other payables	14	5.577	518
Borrowings	13	<u>17.397.308</u>	-
		<u>17.402.885</u>	<u>518</u>
Total equity and liabilities		<u>35.547.013</u>	<u>50.016</u>

On 21 April 2011 the Board of Directors of Kocem Limited authorised these financial statements for issue.


Spyroulla Papaeracleous
Director


Arta Antoniou
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

KOCEM LIMITED

STATEMENT OF CHANGES IN EQUITY

Year 31 December 2010

	Note	Share capital €	Share premium €	Retained earnings/ accumulated (losses) €	Total €
Balance - 1 January 2009		<u>1.000</u>	<u>-</u>	<u>(10.689)</u>	<u>(9.689)</u>
Comprehensive income					
Net loss for the period		-	-	(6.879)	(6.879)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>(6.879)</u>	<u>(6.879)</u>
Transactions with owners					
Issue of share capital	12	660	65.406	-	66.066
Total transactions with owners		<u>660</u>	<u>65.406</u>	<u>-</u>	<u>66.066</u>
Balance at 31 December 2009/01 January 2010		<u>1.660</u>	<u>65.406</u>	<u>(17.568)</u>	<u>49.498</u>
Comprehensive income					
Net profit for the year		-	-	1.094.630	1.094.630
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>1.094.630</u>	<u>1.094.630</u>
Transactions with owners					
Issue of share capital	12	17.000	16.983.000	-	17.000.000
Total transactions with owners		<u>17.000</u>	<u>16.983.000</u>	<u>-</u>	<u>17.000.000</u>
Balance at 31 December 2010		<u>18.660</u>	<u>17.048.406</u>	<u>1.077.062</u>	<u>18.144.128</u>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 16 form an integral part of these financial statements.

KOCEM LIMITED

STATEMENT OF CASH FLOWS

Year 31 December 2010

	Note	2010 €	2009 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax		1.096.578	(6.877)
Adjustments for:			
Dividend income	5	(1.332.725)	-
Interest income	5	(19.478)	(18)
Interest expense	7	247.308	-
		(8.317)	(6.895)
Cash flows used in operations before working capital changes		5.059	(12.621)
Increase / (decrease) in trade and other payables		(3.258)	(19.516)
Cash flows used in operations		(1.948)	(2)
Tax paid		(5.206)	(19.518)
Net cash flows used in operating activities		(5.206)	(19.518)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	9	(35.394.983)	-
Interest received		19.478	18
Dividends received		1.332.725	-
Net cash flows (used in) / from investing activities		(34.042.780)	18
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		17.000	66.066
Proceeds from share premium		16.983.000	-
Proceeds from borrowings		17.397.308	-
Interest paid		(247.308)	-
Net cash flows from financing activities		34.150.000	66.066
Net increase in cash and cash equivalents		102.014	46.566
Cash and cash equivalents:			
At beginning of the year/ period		46.566	-
At end of the year/ period	11	148.580	46.566

The notes on pages 9 to 16 form an integral part of these financial statements.

KOCEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

1. Incorporation and principal activities

Country of incorporation

The Company Kocem Limited was incorporated in Cyprus on 3 October 2007 as a limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at 2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, CY-1505 Nicosia, Cyprus.

Principal activities

The principal activities of the Company, are those of an investment holding company, the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits and loans and the provision of consultancy type of services to fellow group companies.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company has adopted all the new and amended IFRS and IFRIC interpretations that are effective as of 1 January 2010; the adoption did not have any impact on the financial statements.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

2. Accounting policies (continued)

Subsidiaries companies

Investments in subsidiaries companies and other group companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues of the Company are recognized on an accrual basis.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

- **Interest income**

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets net carrying amount.

Finance costs

Interest expense and other borrowing costs are charged to the statement of comprehensive income as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

2. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short terms deposits with an original maturity of three months or less.

Share capital

Ordinary shares are classified as equity.

3. Financial risk management

Financial risk factors

The Company is exposed to risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has no significant exposure of credit risk as most of its receivables are with related parties.

3.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Despite the fact that as of 31 December 2010 current liabilities exceeded current assets by €17,250,855, management believes that there is no liquidity risk arising from this fact since the current liabilities comprise of amounts owed to fellow subsidiary and in any event the management of the treasury function is performed at the ultimate holding, Titan Cement S.A., group level.

3.3 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

KOCEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

4. Critical accounting estimates and judgements (continued)

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of investments in other group subsidiaries**

The Company periodically evaluates the recoverability of investments in other group subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in other group subsidiaries may be impaired, the estimated future undiscounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

5. Profit from investing activities

	2010	2009
	€	€
Interest income	19.478	18
Exchange profit	8.699	-
Dividend income	1.332.725	-
	<u>1.360.902</u>	<u>18</u>

6. Operating profit / (loss)

	2010	2009
	€	€
Operating profit / (loss) is stated after charging the following items:		
Directors' fees	-	-
Auditors' remuneration	5.290	-
Formation Expenses	-	3.000
	<u>-</u>	<u>3.000</u>

7. Finance costs

	2010	2009
	€	€
Interest expense (Note 13)	247.308	-
	<u>247.308</u>	<u>-</u>

KOCEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

8. Tax

8.1 Tax recognised in profit or loss

	2010	2009
	€	€
Defence contribution - current year / period	<u>1.948</u>	<u>2</u>
Charge for the year	<u><u>1.948</u></u>	<u><u>2</u></u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2010	2009
	€	€
Profit/ (loss) before tax	<u>1.096.578</u>	<u>(6.877)</u>
Tax calculated at the applicable tax rates	109.658	(688)
Tax effect of allowances and income not subject to tax	(136.090)	(2)
Tax effect of tax loss for the year / period	26.432	690
Defence contribution current year	<u>1.948</u>	<u>2</u>
Tax charge	<u><u>1.948</u></u>	<u><u>2</u></u>

8.2 Tax recognised in other comprehensive income

	2010	2009
	€	€
Total income tax recognised in other comprehensive income	<u><u>-</u></u>	<u><u>-</u></u>

The Company is subject to corporation tax on its taxable profits at the rate of 10%. As at 31 December 2010 the Company had tax losses carried forward of €278,906 (2009: €14,584) which can be carried forward and be utilized against future taxable profits with no time limitation.

No deferred tax asset has been recognised in the financial statements of the Company, in respect of the tax losses carried forward.

KOCEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

9. Investments in other group subsidiaries

	2010	2009
	€	€
On 01 January	-	-
Additions	<u>35.394.983</u>	-
Balance at 31 December	<u>35.394.983</u>	<u>-</u>

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2010 Holding %	2009 Holding %	2010 €	2009 €
Alexandria Portland Cement Company S.A.E.	Egypt	Production of cement	4.825	-	<u>35.394.983</u>	-
					<u>35.394.983</u>	<u>-</u>

Alexandria Portland Cement Co, a company incorporated in Egypt was wholly acquired during 2008 by the Titan Group. The Company acquired 4,825% for a total consideration of €18.399.000. During the year, Alexandria Portland Cement Co increased its share capital and the Company contributed an additional amount of €16.995.983 maintaining its shareholding at 4,825%.

Alexandria Portland is a listed company in Cairo Stock exchange. Alexandria Portland is a subsidiary of the Company's ultimate parent, Titan Cement SA. Certain group companies of Titan Cement SA own various percentage holdings in Alexandria Portland. Therefore it is the Group's policy to account for the sub-holdings in each group company's individual accounts at cost subject to impairment. The Group carried out an impairment test of the investment's relevant CGU as a whole and concluded that its value in use is greater than its carrying amount in the financial statements. At 31 December 2010, the market value of the shares based on quoted prices that the Company has in Alexandria Portland amount to €28.144.428.

10. Trade and other receivables

	2010	2009
	€	€
Deposits and prepayments	<u>3.450</u>	3.450
	<u>3.450</u>	<u>3.450</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

11. Cash and cash equivalents

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2010	2009
	€	€
Cash at bank and in hand	<u>148.580</u>	46.566
	<u>148.580</u>	<u>46.566</u>

Cash at bank represents current and fixed deposit accounts denominated in Euro and carry annual interest from 1.0% to 1.5% .

KOCEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

12. Share capital

	2010 Number of shares	2010 €	2009 Number of shares	2009 €
Authorised				
Ordinary shares of €1 each	<u>19.000</u>	<u>19.000</u>	<u>2.000</u>	<u>2.000</u>
Issued and fully paid				
On 01 January	1.660	1.660	1.000	1.000
Issue of shares	<u>17.000</u>	<u>17.000</u>	<u>660</u>	<u>660</u>
Balance at 31 December	<u>18.660</u>	<u>18.660</u>	<u>1.660</u>	<u>1.660</u>

Issued capital

During the year, the Company issued additional 17.000 ordinary shares at a premium of €999 each.

13. Borrowings

	2010 €	2009 €
Current borrowings		
Loans from related companies (Note 15)	<u>17.397.308</u>	-
	<u>17.397.308</u>	-

On 14 April 2010, the Board of directors of the Company resolved to receive a loan facility of €25,000,000 (out of which €7,850,000 was repaid) from Tapetos Limited. The loan is unsecured, bears an interest rate of Euribor 1 month plus 1,3 % per annum. The total interest for the year was €247,308 (2009: €NIL). As no repayment date was set, the loan is shown as current.

14. Trade and other payables

	2010 €	2009 €
Accruals	3.679	-
Other creditors	<u>1.898</u>	<u>518</u>
	<u>5.577</u>	<u>518</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Related party transactions

The Company is controlled by Titan Egyptian Investments, incorporated in Cyprus, which owns 100% of the Company's shares. The Company's ultimate controlling party is Titan Cement S.A., in Greece.

The following transactions were carried out with related parties:

15.1 Loans from related undertakings (Note 13)

	2010 €	2009 €
Loan from related companies (under common control)	<u>17.397.308</u>	-
	<u>17.397.308</u>	-

KOCEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2010

16. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2010/ 2009.

17. Commitments

The Company had no capital or other commitments as at 31 December 2010/ 2009.

18. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditor's report on pages 3 and 4