

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
MEDITERRANEAN PROJECTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**ABBREVIATED BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Investments	2	15,300,810	1,710
CURRENT ASSETS			
Debtors		100	100
CREDITORS			
Amounts falling due within one year		<u>11,448,202</u>	<u>7,759,156</u>
NET CURRENT LIABILITIES		<u>(11,448,102)</u>	<u>(7,759,056)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,852,708</u>	<u>(7,757,346)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		15,299,100	-
Profit and loss account		<u>(11,446,492)</u>	<u>(7,757,446)</u>
SHAREHOLDERS' FUNDS		<u>3,852,708</u>	<u>(7,757,346)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 January 2016 and were signed by:

P M Telfer - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

Investments were valued by the directors after advice from independent professional advisors with regard to the assets of Ritz Investimentos Imobilairios LTDA at the balance sheet date.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2014	1,710
Revaluations	<u>15,299,100</u>
At 31 December 2014	<u>15,300,810</u>
NET BOOK VALUE	
At 31 December 2014	<u>15,300,810</u>
At 31 December 2013	<u>1,710</u>

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

Associated companies

Ritz (London) LP

Nature of business:

	% holding	2014 £	2013 £
Class of shares:	90.00		
Partnership			
Aggregate capital and reserves		(1,315,564)	(921,384)
Loss for the year		<u>(394,180)</u>	<u>(461,785)</u>

Ritz Property Brazil LP

Nature of business:

	% holding	2014 £	2013 £
Class of shares:	90.00		
Partnership			
Aggregate capital and reserves		4,975,945	(7,867,855)
Loss for the year		<u>(3,704,760)</u>	<u>(5,533,456)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

3. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2014	2013
Number:	Class:		£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

Ritz Property (2013) Limited is regarded by the director as being the company's ultimate parent company.