

MINNESOTA INVESTMENT LIMITED

Abbreviated accounts

for the year ended 30th June 2006

Registered N°.: 1872930



MINNESOTA INVESTMENT LIMITED

Abbreviated balance sheet as at 30th June 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	3	509,487	509,487
CREDITORS			
Amounts falling due after more than one year		(509,387)	(509,387)
NET ASSETS		<u>£ 100</u>	<u>£ 100</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>-</u>	<u>-</u>
		<u>£ 100</u>	<u>£ 100</u>

For the financial year ended 30th June 2006 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) from members requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board on 23rd October 2006
and signed on its behalf by



JJ Barderas
Director

MINNESOTA INVESTMENT LIMITED

Notes to the accounts for the year ended 30th June 2006

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MINNESOTA INVESTMENT LIMITED

**Notes to the accounts
for the year ended 30th June 2006**

3.	INVESTMENTS	£
	Cost at 1.7.2005 and 30.6.2006	<u>£509,487</u>

In the director's opinion the value of the investment, which represents 28¹/₃% of this company's issued share capital, in an unlisted company called "Antillana de Turismo S.A." based in the Dominican Republic at 30th June 2006 is not below cost.

4.	CALLED UP SHARE CAPITAL	2006	2005
		£	£
	Authorised, allotted and fully paid 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

