



International Registry of International Interests in Aircraft Equipment



Fifth Annual Statistical Report

1 January 2010 to 31 December 2010

April 2012

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INTRODUCTION

The International Registry of Mobile Assets (“the Registry”) was established pursuant to the provisions of the Cape Town Convention and Aircraft Protocol.¹

The International Civil Aviation Organization (“ICAO”) is the Supervisory Authority of the Registry² and Aviareto Limited is the Registrar of the Registry³.

Sections 10.1 of the Regulations for the International Registry⁴ (“the Regulations”) requires that

“the Registrar shall maintain updated registration statistics and shall publish them in an annual report. This report shall be electronically accessible to any person”.

Section 10.2 of the Regulations states the “registration statistics” shall consist of:

“(a) transactional volumes and revenues subdivided in each case by registration type and geographical distribution; and (b) other compilations of non-confidential information requested by the Supervisory Authority”.

This fifth annual statistical report is being posted on the Registry website in fulfilment of the requirements of Section 10 of the Regulations.

Rob Cowan
Managing Director
Aviareto Limited
Registrar of the International Registry of Mobile Assets

6 April 2012, Dublin, Ireland

¹ *Convention on International Interests in Mobile Equipment* (ICAO Doc 9793) and *Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment* (ICAO Doc 9794) signed at Cape Town on 16 November 2001.

² Pursuant to Resolution No 2 adopted by the Cape Town Diplomatic Conference on 16 November 2001.

³ *Contract No 40160 for the Establishment and Operation of the International Registry for International Interests in Mobile Equipment (Aircraft Equipment)*, between ICAO and Aviareto Limited, dated 24 November 2004.

⁴ *Regulations and Procedures for the International Registry* (ICAO Doc 9864 – Fourth Edition - 2010).

NOTES TO THE REPORT

1. The **fee categories** used for segmenting events and revenues in this report are those set out in Table 1 of the Fee Schedule Appendix to the Procedures. The fee categories are:

- User set-up fee (5 years)⁵
- User set-up fee (1 year)
- Ten-user set-up fee (5 years)⁵
- Registration fee
- Spare engine fee
- Priority search fee
- Lost certificate fee
- Controlled entity set-up fee (5 years)⁵
- Controlled entity set-up fee (1 year)
- Replacement administrator fee⁶
- Entity name change fee⁷

2. The **registration types** used in this report are:

- International interest
- Prospective international interest
- Assignment of an international interest
- Prospective assignment of an international interest
- Contract of sale
- Prospective contract of sale
- Subordination of an international interest
- Subordination of a prospective international interest
- Subordination of a national interest
- Subordination of a registerable non-consensual interest
- International interest acquired through subrogation
- Registerable non-consensual interest
- Assignment of a registerable non-consensual interest
- Pre-existing rights or interests under Article 60(3) of the Convention
- Notice of a national interest

3. The **revenues** set out in this report (other than in the statutory accounts) are based on the payment received at the time of each transaction. In the

⁵ The option of purchasing a five year licence was discontinued with the Fourth Edition of the *Regulations and Procedures for the International Registry*. This fee category remains in this report for the purpose of calculating transactions related to the remainder of the unexpired term of existing five year licences. The option of purchasing a ten-user set-up fee was also discontinued with the Fourth Edition of the *Regulations and Procedures for the International Registry*.

⁶ A new, reduced, fee of \$100 was introduced with the Fourth Edition of the *Regulations and Procedures for the International Registry* to replace the previous requirement for a user to pay the full user set-up fee.

⁷ A new fee was introduced with the Fourth Edition of the *Regulations and Procedures for the International Registry* to cover the costs of processing a name change request.

statutory accounts revenues received in respect of user set-up and renewal fees (1 year or 5 year) are recognized in equal monthly amounts over the life of the licence purchased (that is, over 12 or 60 months respectively).

4. The data in this report have been extracted from the logs of the Registry and the Registry database.
5. All monetary amounts are in US\$.

REVIEW OF THE REGISTRY

Parties

There were 33 Parties to the Cape Town Convention and Aircraft Protocol, and 5 Parties to the Convention only, as follows:

Afghanistan
Albania
Angola
Bangladesh
Cape Verde
China
Colombia
Cuba
Ethiopia
European Union
Gabon⁸
India
Indonesia
Ireland
Jordan (effective 1 December)
Kazakhstan⁸
Kenya
Luxembourg
Malaysia
Mexico
Mongolia
Netherlands, Kingdom of the⁹ (effective 1 September)
New Zealand (effective 1 November)
Nigeria
Oman
Pakistan
Panama
Rwanda (effective 1 May)
Saudi Arabia
Senegal
Singapore
South Africa
Syrian Arab Republic⁸
Togo⁸
United Arab Emirates
United Republic of Tanzania
United States of America
Zimbabwe⁸

⁸ These States ratified or acceded to the Convention but not the Protocol.

⁹ For the Netherlands Antilles and Aruba only.

Malta and Norway deposited their instruments of accession to the Convention and Protocol on 1 October 2010 and 20 December 2010 respectively. The Convention and Protocol came into force for Malta on 1 February 2011 and for Norway on 1 April 2011. Seychelles deposited its instrument of accession to the Convention, but not to the Protocol, on 13 September 2010.

The United States of America, based on revenue, was the origin of 85% of all activity on the Registry, down from 86% in 2009. The remaining revenue originated in Ireland (3.9%), the United Kingdom (2.1%) and seventy-four other States and territories.

Activity levels

Levels of activity were significantly higher than the previous year. Registrations were made against 22,012 objects, representing a 16.7% increase on the previous year and almost matching the peak of such activity, which occurred in 2007 (22,365 objects). The number of registrations made was the highest ever recorded at 64,829, which was 32.6% higher than 2009. The number of spare engine sessions rose by 19.7% from 3,258 in 2009 to 3,899. Users continued to improve their efficiency in the use of the Registry by increasing the number of registrations completed per registration session, i.e. the number of registrations grew by 32.6% versus an 18.4% growth in the number of registration sessions, constituting an average of 4.4 registrations per session. The number of priority search sessions grew 20.5%. As all other searches are now free of charge, there were no other paid searches recorded. The change in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+16.7%
Number of individual registrations made:	+32.6%
Number of registration sessions:	+18.4%
Number of spare engine sessions:	+19.7%
Number of priority search sessions:	+20.5%

Administrators and users

The number of administrators and users approved grew by 6.6%, the first growth since the International Registry went live and probably representing a levelling off in this figure for the future.

Manufacturers Serial Numbers

By the end of the year, 41 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, approximately 290,000 MSNs are stored on the Registry system. This information is electronically supplied to users making registrations. The use of such information, where supplied, is mandatory under Section 5.1 of the Regulations.

The cooperation of manufacturers in supplying this data to the Registry was arranged through the Aviation Working Group.

Registry availability

Article 12.1.4 of the Contract requires the Registrar to maintain a system availability of 99.6% (including down time for regular maintenance). The availability achieved in 2010 was 98.6% compared to 99.32% in 2009, 97.67% in 2008, 99.35% in 2007 and 97.55% in 2006. Most of the downtime related to the introduction of a software release, Batch 4B.

Improvements to the Registry system

The Batch 4B software, released in September to coincide with the Fourth Edition of the Regulations and Procedures, included several significant improvements to the Registry system. Some changes improved the ease of use of the system such as allowing users to discharge a registration using its file number only rather than having to first select the object and then the file number. Other changes disallowed certain options which are not permitted under the Cape Town Convention and Aircraft Protocol such as assigning or subrogating a contract of sale. Improvements were made to the entity search functionality and to the direct entry point components. Other changes were administrative in nature such as improving the format of certain emails sent to users.

The option for users to purchase a five-year licence was removed in line with the Fourth Edition of the Regulations and Procedures.

Registry system security

The practice adopted by the Registrar for Registry system security is to conduct a full security audit (the Audit) each year and to follow that up, roughly six months later, with a review of progress on the issues raised in the Audit (the Review). PricewaterhouseCoopers (PwC) is the current security contractor. PwC carried out its first Audit in 2009.

A software release in February 2010 included several changes to the website application, recommended in the 2009 Audit. These changes, while not visible to end users, enhanced the security of the application.

In May 2010, PwC conducted the Review, which considered the progress made on issues raised in the 2009 Audit. The Registrar was satisfied with the report and the progress made, much of which had been resolved in the February 2010 software release noted above. In December 2010, PwC carried out its second annual Audit of the system. This further confirmed the Review's findings that almost all the recommendations identified in the 2009 report had been addressed. The Audit also highlighted a small number of new issues, mainly operational procedural weaknesses of the Registrar's subcontractor, SITA.

Following consultation with SITA and PwC, the Registrar concluded that the new issues were minor in nature and did not represent a significant risk to the International Registry system. The Registrar requested SITA to address the key issues and SITA has agreed to do so.

Liability insurance

Errors and omissions insurance cover was increased to \$70 million (from \$50 million in 2009) in respect of risks contemplated by Article 28 of the Convention.

Complaints

Section 8 of the Regulations and Section 14 of the Procedures make provision for operational complaints about the procedures and policies of the Registry. There is also provision for dissatisfied complainants to have recourse to the Supervisory Authority.

There were no complaints made in 2010.

Liaison with the user community

The Registrar continued to maintain close contact with the user community and conducted its customary annual survey of customer opinion during the second half of the year. The outcome of the survey was important in the shaping of the programme for the Registry's future development. The Registrar took part in several Cape Town seminars, including in Washington DC (January), Oklahoma City (September), New York City (September), Copenhagen (September), Dublin (September) and Rome (November).

The International Registry Advisory Board (IRAB) continued to provide advice to the Registrar and to contribute substantially to the development of policy and practice. It also acted as a valuable channel for user and industry feedback.

Tax free status

The concession granted by the Irish Revenue Commissioners to the Registrar exempting corporation tax in respect of its operation of the International Registry was renewed for 2010.

International Standards Organisation (ISO) 27001:2005 Information Security Management System and 9001: 2008 Quality Management Standards

Renewal of both of these Standards was achieved following external audits by the British Standards Institute and the National Standards Authority of Ireland. The renewal audits occurred in July (ISO 27001) and November (ISO 9001).

Financial performance of the Registrar

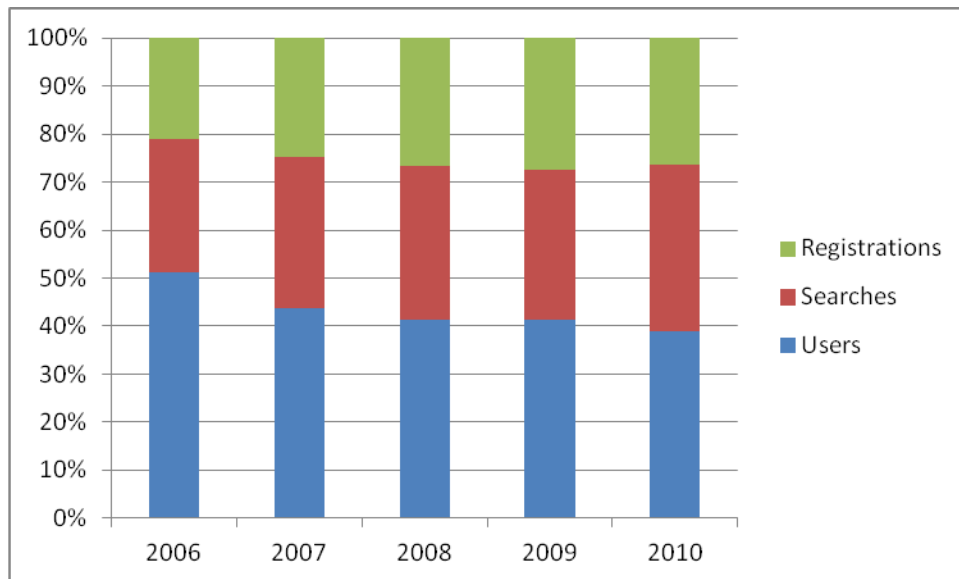
The Balance Sheet of the Registrar at the end of 2010, as filed with the Irish Companies Registration Office, is included in this report.

The Registrar had a surplus of \$582,391 of income over expenditure in 2010 (\$238,769: 2009) enabling it to achieve an accumulated shareholders' fund of 789,182 (\$206,791: 2009) comprised of \$549,147 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$1,121,360 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$2,645,676 (\$2,884,458 in 2009).

SOURCES OF REVENUE

Table 1 - Division of the Registrar's cash income from three main categories: Users, Registrations and Searches (2006, 2007, 2008, 2009, 2010)

Source of Revenue



SUMMARY OF REGISTRY ACTIVITY LEVELS

Table 2 – Summary of Registry activity levels – 2006 *, 2007, 2008, 2009 and 2010

Activity	2006*	2007	2008	2009	2010
No. of objects against which interests were registered	15,569	22,365	21,578	18,865	22,012
No. of registrations made	32,698	52,819	50,060	48,903	64,829
No. of registration sessions	10,170	15,607	16,432	12,348	14,625
No. of new administrators and users approved	7,463	6,822	5,402	4,073	4,340
No. of licence renewals	n/a	1,221	1,441	1,204	1,135
<i>Contracting State searches (paid) **</i>	185	257	257	47	0
<i>Informational searches (paid)***</i>	329	486	777	127	0
<i>Priority search sessions (paid)</i>	32,966	49,177	45,809	33,389	40,221
<i>Total search sessions</i>	33,480	49,920	46,843	33,563	40,221

* Ten months

** Contracting State searches have been free of charge since March 2009

*** Priority search sessions have included free informational searches since March 2009

TRANSACTION VOLUMES BY TYPE AND COUNTRY

Table 3 Transaction volumes by type and country

Country	User Set-up (5 Years)	User Set-up (1 Year)	Ten User Set-up (5 Years)	Controlled Entity Set-up (5 Years)	Controlled Entity Set-up (1 Year)	Replacement Administrator	Registration Sessions	Spare Engine Sessions	Search Sessions	Lost Certificates
Afghanistan	0	0	0	0	0	0	2	0	0	3
Angola	2	0	0	0	0	0	0	0	0	0
Argentina	0	2	0	0	0	0	0	0	0	0
Australia	3	16	0	0	0	1	0	1	1	1
Austria	0	4	0	0	0	0	0	0	0	0
Bahamas	0	5	0	0	0	0	0	0	0	0
Bahrain	0	0	0	0	0	1	0	0	0	0
Bangladesh	2	0	0	0	0	0	0	0	0	0
Barbados	1	4	0	0	0	0	4	0	1	0
Belgium	2	6	0	0	0	0	0	0	0	1
Belize	0	1	0	0	0	0	0	0	0	0
Bermuda	13	13	0	0	7	0	2	0	1	2
Botswana	0	1	0	0	0	0	0	0	0	0
Brazil	1	13	0	0	0	0	0	0	0	0
British Virgin Islands	14	44	0	0	0	0	1	0	2	2
Canada	12	34	0	2	0	0	81	25	101	3
Cape Verde	1	0	0	0	0	0	0	0	0	0
Cayman Islands	36	58	0	2	3	0	2	2	2	7
Chad	0	1	0	0	0	0	0	0	0	0
Chile	0	1	0	0	0	0	0	0	0	0
China	15	15	0	0	0	2	79	2	178	4
Colombia	0	4	0	0	0	0	5	0	0	0

Country	User Set-up (5 Years)	User Set-up (1 Year)	Ten User Set-up (5 Years)	Controlled Entity Set-up (5 Years)	Controlled Entity Set-up (1 Year)	Replacement Administrator	Registration Sessions	Spare Engine Sessions	Search Sessions	Lost Certificates
Cyprus	1	2	0	0	0	1	1	0	0	0
Denmark	5	1	0	0	0	0	26	8	6	0
Djibouti	0	1	0	0	0	0	1	0	0	0
Dominican Republic	0	1	0	0	0	0	0	0	0	0
Egypt	1	1	0	0	0	0	0	0	0	0
Fiji	0	1	0	0	0	0	0	0	0	0
Finland	2	0	0	0	0	0	2	0	0	0
France	5	21	0	4	4	3	7	0	24	1
Germany	5	20	0	0	2	0	6	4	35	1
Honduras	0	2	0	0	0	0	0	0	0	0
Iceland	0	0	0	0	0	0	1	1	0	0
India	1	7	0	0	0	0	32	6	247	4
Indonesia	1	11	0	0	0	0	13	3	11	0
Ireland	36	147	0	19	42	1	393	163	1034	14
Italy	2	6	0	0	0	0	1	1	1	1
Japan	1	31	0	0	40	0	1	0	0	1
Jordan	0	4	0	0	0	0	0	0	0	1
Kenya	0	10	0	0	0	0	1	0	2	0
Kiribati	0	1	0	0	0	0	0	0	0	0
Kuwait	0	1	0	0	0	0	0	0	0	0
Lebanon	2	3	0	0	0	0	0	0	1	0
Luxembourg	5	22	0	0	0	0	5	2	9	1
Malaysia	5	25	0	0	5	0	1	2	1	1
Malta	2	6	0	0	0	0	2	0	0	0
Mauritius	4	11	0	0	0	2	7	13	6	0
Mexico	3	24	0	0	0	0	47	16	98	5
Monaco	0	1	0	0	0	0	0	0	0	0

Country	User Set-up (5 Years)	User Set-up (1 Year)	Ten User Set-up (5 Years)	Controlled Entity Set-up (5 Years)	Controlled Entity Set-up (1 Year)	Replacement Administrator	Registration Sessions	Spare Engine Sessions	Search Sessions	Lost Certificates
Mongolia	4	1	0	0	0	0	8	0	0	1
Netherlands	4	9	0	2	0	0	9	3	518	4
Netherlands - Aruba	0	6	0	0	0	0	0	0	0	0
Netherlands - Netherlands Antilles	1	1	0	0	0	0	0	0	0	0
New Zealand	1	10	0	0	0	0	0	0	3	1
Nigeria	4	3	0	0	0	0	0	0	1	1
Pakistan	1	0	0	0	0	0	0	0	0	1
Panama	1	8	0	0	0	0	0	0	0	0
Paraguay	1	0	0	0	0	0	0	0	0	0
Peru	0	1	0	0	0	0	0	0	0	0
Republic of Korea	0	5	0	0	0	0	0	0	0	0
Romania	1	0	0	0	0	0	0	0	0	0
Russian Federation	1	3	0	0	0	0	0	0	4	0
Rwanda	0	1	0	0	0	0	0	0	0	0
Saint Kitts and Nevis	1	0	0	0	0	0	0	0	0	0
Saudi Arabia	2	2	0	0	0	0	0	0	0	0
Senegal	0	1	0	0	0	0	0	0	0	0
Singapore	10	14	0	0	0	0	12	2	20	3
Slovakia	0	1	0	0	0	0	0	0	0	0
South Africa	9	10	0	0	0	0	6	0	1	2
Spain	1	1	0	0	0	0	0	0	0	1
Sweden	0	2	0	0	0	0	0	0	1	2
Switzerland	2	16	0	0	0	1	11	0	55	2
Thailand	0	0	0	0	0	0	0	0	0	1
Turkey	0	0	0	0	0	0	0	0	1	0
United Arab Emirates	4	15	0	0	0	0	145	28	40	7

Country	User Set-up (5 Years)	User Set-up (1 Year)	Ten User Set-up (5 Years)	Controlled Entity Set-up (5 Years)	Controlled Entity Set-up (1 Year)	Replacement Administrator	Registration Sessions	Spare Engine Sessions	Search Sessions	Lost Certificates
United Kingdom	18	47	0	3	3	0	203	169	1002	10
United Kingdom - Anguilla	2	0	0	0	0	0	0	0	0	0
United Kingdom - Gibraltar	0	0	0	0	0	0	0	0	4	0
United Kingdom - Isle Of Man	2	10	0	0	0	0	0	0	0	0
United Republic of Tanzania	0	2	0	0	0	0	0	0	0	1
United States	875	2,571	5	51	112	64	9605	3448	36809	241
Uzbekistan	0	1	0	0	0	0	0	0	0	0
Venezuela	1	2	0	0	0	0	4	0	1	0
Viet Nam	0	1	0	0	0	0	0	0	0	0
Total	1,129	3,326	5	84	218	76	10,726	3,899	40,221	331

Countries with no transactions have not been included.

TRANSACTION REVENUES BY TYPE AND COUNTRY

Table 4 - Transaction revenues by transaction type and country

Country	User Set-up (5 Years) \$	User Set-up (1 Year) \$	Ten User Set-up (5 Years) \$	Controlled Entity Set-up (5 Years) \$	Controlled Entity Set-up (1 Year) \$	Replacement Administrator \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Lost Certificates \$	Totals \$
Afghanistan	0	0	0	0	0	0	200	0	0	300	500
Angola	1,000	0	0	0	0	0	0	0	0	0	1,000
Argentina	0	400	0	0	0	0	0	0	0	0	400
Australia	1,500	3,200	0	0	0	100	0	50	35	100	4,985
Austria	0	800	0	0	0	0	0	0	0	0	800
Bahamas	0	1,000	0	0	0	0	0	0	0	0	1,000
Bahrain	0	0	0	0	0	100	0	0	0	0	100
Bangladesh	1,000	0	0	0	0	0	0	0	0	0	1,000
Barbados	500	800	0	0	0	0	400	0	35	0	1,735
Belgium	1,000	1,200	0	0	0	0	0	0	0	100	2,300
Belize	0	200	0	0	0	0	0	0	0	0	200
Bermuda	6,500	2,600	0	0	1,260	0	200	0	35	200	10,795
Botswana	0	200	0	0	0	0	0	0	0	0	200
Brazil	500	2,600	0	0	0	0	0	0	0	0	3,100
British Virgin Islands	7,000	8,800	0	0	0	0	100	0	70	200	16,170
Canada	6,000	6,800	0	800	0	0	8,100	1,250	3,535	300	26,785
Cape Verde	500	0	0	0	0	0	0	0	0	0	500
Cayman Islands	18,000	11,600	0	800	540	0	200	100	70	700	32,010
Chad	0	200	0	0	0	0	0	0	0	0	200
Chile	0	200	0	0	0	0	0	0	0	0	200
China	7,500	3,000	0	0	0	200	7,900	100	6,230	400	25,330

Country	User Set-up (5 Years) \$	User Set-up (1 Year) \$	Ten User Set-up (5 Years) \$	Controlled Entity Set-up (5 Years) \$	Controlled Entity Set-up (1 Year) \$	Replacement Administrator \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Lost Certificates \$	Totals \$
Colombia	0	800	0	0	0	0	500	0	0	0	1,300
Cyprus	500	400	0	0	0	100	100	0	0	0	1,100
Denmark	2,500	200	0	0	0	0	2,600	400	210	0	5,910
Djibouti	0	200	0	0	0	0	100	0	0	0	300
Dominican Republic	0	200	0	0	0	0	0	0	0	0	200
Egypt	500	200	0	0	0	0	0	0	0	0	700
Fiji	0	200	0	0	0	0	0	0	0	0	200
Finland	1,000	0	0	0	0	0	200	0	0	0	1,200
France	2,500	4,200	0	1,600	720	300	700	0	840	100	10,960
Germany	2,500	4,000	0	0	360	0	600	200	1,225	100	8,985
Honduras	0	400	0	0	0	0	0	0	0	0	400
Iceland	0	0	0	0	0	0	100	50	0	0	150
India	500	1,400	0	0	0	0	3,200	300	8,645	400	14,445
Indonesia	500	2,200	0	0	0	0	1,300	150	385	0	4,535
Ireland	18,000	29,400	0	7,600	7,560	100	39,300	8,150	36,190	1,400	147,700
Italy	1,000	1,200	0	0	0	0	100	50	35	100	2,485
Japan	500	6,200	0	0	7,200	0	100	0	0	100	14,100
Jordan	0	800	0	0	0	0	0	0	0	100	900
Kenya	0	2,000	0	0	0	0	100	0	70	0	2,170
Kiribati	0	200	0	0	0	0	0	0	0	0	200
Kuwait	0	200	0	0	0	0	0	0	0	0	200
Lebanon	1,000	600	0	0	0	0	0	0	35	0	1,635
Luxembourg	2,500	4,400	0	0	0	0	500	100	315	100	7,915
Malaysia	2,500	5,000	0	0	900	0	100	100	35	100	8,735
Malta	1,000	1,200	0	0	0	0	200	0	0	0	2,400
Mauritius	2,000	2,200	0	0	0	200	700	650	210	0	5,960
Mexico	1,500	4,800	0	0	0	0	4,700	800	3,430	500	15,730

Country	User Set-up (5 Years) \$	User Set-up (1 Year) \$	Ten User Set-up (5 Years) \$	Controlled Entity Set-up (5 Years) \$	Controlled Entity Set-up (1 Year) \$	Replacement Administrator \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Lost Certificates \$	Totals \$
Monaco	0	200	0	0	0	0	0	0	0	0	200
Mongolia	2,000	200	0	0	0	0	800	0	0	100	3,100
Netherlands	2,000	1,800	0	800		0	900	150	18,130	400	24,180
Netherlands - Aruba	0	1,200	0	0	0	0	0	0	0	0	1,200
Netherlands - Netherlands Antilles	500	200	0	0	0	0	0	0	0	0	700
New Zealand	500	2,000	0	0	0	0	0	0	105	100	2,705
Nigeria	2,000	600	0	0	0	0	0	0	35	100	2,735
Pakistan	500	0	0	0	0	0	0	0	0	100	600
Panama	500	1,600	0	0	0	0	0	0	0	0	2,100
Paraguay	500	0	0	0	0	0	0	0	0	0	500
Peru	0	200	0	0	0	0	0	0	0	0	200
Republic of Korea	0	1,000	0	0	0	0	0	0	0	0	1,000
Romania	500	0	0	0	0	0	0	0	0	0	500
Russian Federation	500	600	0	0	0	0	0	0	140	0	1,240
Rwanda	0	200	0	0	0	0	0	0	0	0	200
Saint Kitts and Nevis	500	0	0	0	0	0	0	0	0	0	500
Saudi Arabia	1,000	400	0	0	0	0	0	0	0	0	1,400
Senegal	0	200	0	0	0	0	0	0	0	0	200
Singapore	5,000	2,800	0	0	0	0	1,200	100	700	300	10,100
Slovakia	0	200	0	0	0	0	0	0	0	0	200
South Africa	4,500	2,000	0	0	0	0	600	0	35	200	7,335
Spain	500	200	0	0	0	0	0	0	0	100	800
Sweden	0	400	0	400	0	0	0	0	35	200	1,035
Switzerland	1,000	3,200	0	0	0	100	1,100	0	1,925	200	7,525
Thailand	0	0	0	0	0	0	0	0	0	100	100
Turkey	0	0	0	0	0	0	0	0	35	0	35

Country	User Set-up (5 Years) \$	User Set-up (1 Year) \$	Ten User Set-up (5 Years) \$	Controlled Entity Set-up (5 Years) \$	Controlled Entity Set-up (1 Year) \$	Replacement Administrator \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Lost Certificates \$	Totals \$
United Arab Emirates	2,000	3,000	0	0	0	0	14,500	1,400	1,400	700	23,000
United Kingdom	9,000	9,400	0	1,200	540	0	20,300	8,450	35,070	1,000	84,960
United Kingdom - Anguilla	1,000	0	0	0	0	0	0	0	0	0	1,000
United Kingdom - Gibraltar	0	0	0	0	0	0	0	0	140	0	140
United Kingdom - Isle Of Man	1,000	2,000	0	0	0	0	0	0	0	0	3,000
United Republic of Tanzania	0	400	0	0	0	0	0	0	0	100	500
United States	437,500	514,200	12,500	20,400	20,160	6,400	960,500	172,400	1,288,315	24,100	3,456,475
Uzbekistan	0	200	0	0	0	0	0	0	0	0	200
Venezuela	500	400	0	0	0	0	400	0	35	0	1,335
Viet Nam	0	200	0	0	0	0	0	0	0	0	200
Total	\$564,500	\$665,200	\$12,500	\$33,600	\$39,240	\$7,600	\$1,072,600	\$194,950	\$1,407,735	\$33,100	\$4,031,025

Countries with no transactions have not been included.

TRANSACTION VOLUMES BY TYPE AND MONTH

Table 5 – Transaction volumes by type and month of occurrence

Month	User Set-up Fee (5 Years)	User Set-up Fee (1 Year)	Ten User Set-up Fee (5 Years)	Replacement Administrator	Controlled Entity Set-up (5 Year)	Controlled Entity Set-up (1 Year)	5 Year Licence Renewal	1 Year Licence Renewal	Controlled Entity 5 Year Renewal	Controlled Entity 1 Year Renewal	Registration Sessions	Spare Engine Sessions	Lost Certificates	Search Sessions
January	120	156	0	0	3	7	5	43	0	5	780	335	28	2,870
February	132	199	2	0	3	9	26	80	1	3	688	337	32	2,908
March	163	232	3	0	10	13	23	123	1	4	870	233	37	3,613
April	132	222	0	0	10	18	14	91	2	13	852	356	21	3,086
May	149	221	0	0	10	8	13	58	2	5	683	257	23	2,683
June	150	250	0	0	26	15	17	101	10	4	1151	359	29	3,621
July	145	323	0	0	10	5	13	73	1	1	695	346	34	2,994
August	129	238	0	0	10	11	13	78	0	1	976	274	32	3,341
September	9	343	0	14	2	30	0	77	0	4	1057	320	34	3,225
October	0	303	0	18	0	43	0	59	0	3	977	443	23	3,701
November	0	364	0	25	0	22	0	78	0	9	808	253	16	3,435
December	0	475	0	19	0	37	0	71	0	10	1189	386	22	4,744
Total	1,129	3,326	5	76	84	218	124	932	17	62	10,726	3,899	331	40,221

TRANSACTION REVENUES BY TYPE AND MONTH

Table 6 - Transaction revenues by type and month of occurrence

Month	User Set-up Fee (5 Years) \$	User Set-up Fee (1 Year) \$	Ten User Set-up Fee (5 Years) \$	Replacement Administrator \$	Controlled Entity Set-up Fee (5 Year) \$	Controlled Entity Set-up Fee (1 Year) \$	5 Year Licence Renewal \$	1 Year Licence Renewal \$	Controlled Entity 5 Year Renewal \$	Controlled Entity 1 Year Renewal \$	Registration Sessions \$	Spare Engine Sessions \$	Lost Certificates \$	Search Sessions \$	Totals \$
January	60,000	31,200	0	0	1,200	1,260	2,500	8,600	0	900	78,000	16,750	2,900	100,450	303,760
February	66,000	39,800	5,000	0	1,200	1,620	13,000	16,000	400	540	68,800	16,850	3,300	101,780	334,290
March	81,500	46,400	7,500	0	4,000	2,340	11,500	24,600	400	720	87,000	11,650	3,800	126,455	407,865
April	66,000	44,400	0	0	4,000	3,240	7,000	18,200	800	2,340	85,200	17,800	2,200	108,010	359,190
May	74,500	44,200	0	0	4,000	1,440	6,500	11,600	800	900	68,300	12,850	2,400	93,905	321,395
June	75,000	50,000	0	0	10,400	2,700	8,500	20,200	4,000	720	115,100	17,950	2,900	126,735	434,205
July	72,500	64,600	0	0	4,000	900	6,500	14,600	400	180	69,500	17,300	3,400	104,790	358,670
August	64,500	47,600	0	0	4,000	1,980	6,500	15,600	0	180	97,600	13,700	3,100	116,935	371,695
September	4,500	68,600	0	1,400	800	5,400	0	15,400	0	720	105,700	16,000	2,800	112,875	334,195
October	0	60,600	0	1,800	0	7,740	0	11,800	0	540	97,700	22,150	2,100	129,535	333,965
November	0	72,800	0	2,500	0	3,960	0	15,600	0	1,620	80,800	12,650	2,000	120,225	312,155
December	0	95,000	0	1,900	0	6,660	0	14,200	0	1,800	118,900	19,300	2,200	166,040	426,000
Total	564,500	665,200	12,500	7,600	33,600	39,240	62,000	186,400	6,800	11,160	1,072,600	194,950	33,100	1,407,735	\$4,297,385

REGISTRATIONS BY REGISTRATION TYPE

Table 7 – Registrations by Registration type (2007, 2008, 2009, and 2010)

Registration Type	Create				Amend				Discharge			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
International interest	18,709	15,758	14,745	14,657	40	124	87	101	3,538	4,839	5,128	11,464
Prospective international interest	4,530	4,490	6,677	6,402	10	115	16	23	1,224	1,541	1,093	3,974
Assignment of an international interest	3,221	4,110	4,575	4,873	-	1	8	-	444	956	1,069	4,561
Prospective assignment of an international interest	1,008	714	2,057	2,681	-	18	8	-	135	85	74	757
Contract of sale	18,275	15,869	11,737	13,307	30	15	76	71	7	-	17	28
Prospective contract of sale	638	654	507	441	1	-	7	1	17	56	21	12
Subordination of an international interest	597	265	292	296	-	-	-	-	94	149	139	558
Subordination of a prospective international interest	265	243	477	550	-	-	2	-	6	-	16	14
Subordination of a national interest	-	-	-	13	-	-	-	-	-	-	-	2
Subordination of a registerable non-consensual interest	-	-	-	-	-	-	-	-	-	-	-	-
International interest acquired through subrogation	-	1	-	-	-	-	-	-	-	1	-	-
Registerable non-consensual interest	3	38	46	15	-	-	-	-	5	9	22	20
Assignment of registerable non-consensual interest	-	-	-	1	-	-	-	-	-	-	-	1
Pre-existing rights or interests under Article 60 (3) of the Convention	11	4	2	-	-	-	-	-	2	3	1	-
Notice of national interest	9	2	3	6	-	-	-	-	-	-	1	-
Total	47,266	42,148	41,118	43,242	81	273	204	196	5,472	7,639	7,581	21,391

APPROVED ENTITIES BY COUNTRY

Table 8 – Approved Entities by country as of 31 December 2010 (Total 12,377)

Country	Total	Country	Total	Country	Total	Country	Total
Afghanistan	1	Djibouti	1	Malaysia	60	South Africa	23
Albania	1	Dominican Republic	6	Malta	8	Spain	9
Angola	2	Ecuador	1	Mauritius	14	Sweden	11
Antigua and Barbuda	1	Egypt	2	Mexico	71	Switzerland	41
Argentina	4	El Salvador	1	Monaco	2	Thailand	2
Australia	27	Ethiopia	1	Mongolia	3	Togo	1
Austria	8	Fiji	1	Morocco	1	Turkey	1
Bahamas	13	Finland	2	Nauru	1	Ukraine	1
Bahrain	3	France	58	Netherlands	21	United Arab Emirates	33
Bangladesh	2	Germany	48	Netherlands - Aruba	7	United Kingdom	155
Barbados	4	Greece	1	Netherlands - Netherlands Antilles	3	United Kingdom - Anguilla	2
Belgium	5	Guatemala	5	New Zealand	16	United Kingdom - Gibraltar	1
Belize	2	Honduras	2	Nigeria	13	United Kingdom - Isle Of Man	15
Bermuda	65	Hungary	2	Norway	1	United Kingdom - Turks & Caicos	1
Botswana	1	Iceland	7	Oman	1	United Republic of Tanzania	2
Brazil	28	India	34	Pakistan	4	United States	10,353
British Virgin Islands	88	Indonesia	20	Panama	22	Uruguay	2
Canada	150	Ireland	395	Peru	2	Venezuela	7
Cape Verde	1	Israel	1	Qatar	1	Viet Nam	1
Cayman Islands	201	Italy	15	Republic of Korea	7	Zimbabwe	1
Chad	1	Japan	47	Romania	1		
Chile	2	Jordan	4	Russian Federation	7		
China	50	Kenya	9	Rwanda	1		
Colombia	7	Kuwait	3	Saint Kitts and Nevis	1		
Costa Rica	2	Lebanon	5	Saudi Arabia	10		
Cyprus	6	Liechtenstein	1	Seychelles	1		
Czech Republic	2	Lithuania	1	Singapore	37		
Denmark	17	Luxembourg	31	Slovakia	1		

ADMINISTRATOR AND USER RENEWALS¹⁰

Table 9 – Previous year ‘one year’ applications and current year’s renewals by month

Revenue Events	2009 1 Year Applications ¹¹	2010 1 Year Renewals	2010 5 Year Renewals	2009 Controlled Entity 1 Year Applications ¹¹	2010 Controlled Entity 1 Year Renewals	2010 Controlled Entity 5 Year Renewals
January	185	43	5	26	5	0
February	178	80	26	12	3	1
March	217	123	23	11	4	1
April	194	91	14	19	13	2
May	184	58	13	29	5	2
June	205	101	17	30	4	10
July	216	73	13	21	1	1
August	210	78	13	14	1	0
September	204	77	0	22	4	0
October	155	59	0	17	3	0
November	224	78	0	23	9	0
December	369	71	0	16	10	0
	2,541	932	124	240	62	17

¹⁰ The term Renewal relates to renewal of a licence where payment is required and does not relate to the renewal of a digital certificate for security reasons only.

¹¹ This is the set of administrators and users who would have been required to renew during 2010 using the system, i.e. the population which had the option to renew during 2010.

SYSTEM AVAILABILITY

Table 10 – System Availability

There is a contractual target to maintain a system availability of 99.6%.¹²

Table 10 outlines the availability actually achieved based on the standard that if any function of the Registry is unavailable to users then the system as a whole is treated as being unavailable. The average availability was 98.6% compared to 99.32% for 2009.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
System Availability Achieved	99.52%	98.52%	99.04%	99.60%	99.89%	99.87%	99.46%	97.20%	91.08%	99.34%	99.72%	99.96%
System Downtime (minutes)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Planned maintenance	172	551	24	0	69	32	243	1028	88	42	8	8
System outage (Unplanned)	41	44	430	0	0	0	0	50	3595	252	71	10
Software component	0	402	0	0	0	0	0	81	3683	42	71	8

¹² Article 12.1.4 of the Contract.

CHANGES MADE TO THE REGISTRY SYSTEM

Set out below is a list of the changes made to the International Registry system during the year. It includes both substantive changes and the remediation of “bugs” that became evident during operations.

Table 11 – Changes made to the Registry system

**The reference number used for help desk calls. **Bug severity, where P1 is the most severe.*

Release Date and Version Number	Type	WCD/Trilium Reference*	Bug Category**	Changes
18.02.10 IR-963	Bug	1128371	3	Accounts showing as ‘APPROVED’ although they are ‘SUSPENDED’.
18.02.10 IR-1260	Bug	1058099	4	Transaction logs automated processes not working at present.
18.02.10 IR-1265	Bug	1076517	4	Controlled entities renewal - the user should only be allowed to renew once the renewal email has been sent to them.
18.02.10 IR-1197	Bug	1076478	4	Even if VAT charged on the original transaction, when the credit note is issued it shows VAT charged at 0% even though there is a value for the VAT amount on the credit note.
18.02.10 IR-1237	Bug	1076485	4	Entity name wrapping.
18.02.10 IR-1233	Bug	1076494	4	Incorrect text alignment on registration confirmation/notification emails.
18.02.10 IR-1238	Bug	1076495	4	Cursor positioning once T&C are agreed on contracting state search.
18.02.10 IR-1239	Bug	1076512	4	For prepaid credit transactions, prepaid credit balance not shown on transaction statement/credit note.
18.02.10 IR-1257	Bug	1146143	4	User not able to see controlled entities.
18.02.10 IR-1258	Bug	1148256	4	Delegated user unable to use ‘Search Entities’ functionality.
18.02.10 IR-1253	Bug	1149436	4	Email text to backup contact amended.
18.02.10 IR-1250	Bug	1126049	5	Update address on financial PDF documents.
18.02.10 IR-1314	Bug	UAT	n/a	Amend Interest - no email validation on the email notification list.
18.02.10 IR-1304	Bug	1076494	n/a	Renew certificate link is visible to a user whose entity has status of LIMITED (AMENDING).
18.02.10 IR-1303	Bug	UAT	n/a	Entity name change access error.
18.02.10 IR-1251	Enhancement	Internal	n/a	Automatic email to back up contact, change in Regulations and Procedures URL.
18.02.10 IR-1282	Enhancement	Internal	n/a	Extra validation on wildcards required on Entity search fields.
18.02.10 IR-1268	Enhancement	1226374	n/a	PwC - Using URL manipulation to view restricted pages.

18.02.10 IR-1269	Enhancement	1226377	n/a	PwC - Using URL manipulation to view and perform actions.
18.02.10 IR-1271	Enhancement	1226378	n/a	PwC - Error messages display application details.
18.02.10 IR-1275	Enhancement	1226379	n/a	PwC - SQL injection.
18.02.10 IR-1270	Enhancement	1226385	n/a	PwC - Applet files can be de-compiled.
18.02.10 IR-1276	Enhancement	1296585	n/a	PwC - Applet Java files contain method used for internal testing.
18.02.10 IR-1260	Enhancement	n/a	n/a	Addition of encrypted email security for financial logs.
18.02.10	Change Request	CO 160	n/a	Additional explanatory text on homepage.
06.09.2010	Change Request	CO 408	n/a	Allow discharge by file number.
06.09.2010	Change Request	CO 411	n/a	Removal of 5 year license option.
06.09.2010	Change Request	CO 403	n/a	Change to AEP text.
06.09.2010	Change Request	CO 407	n/a	Use of administrators' accounts by authorised others.
06.09.2010	Change Request	CO 416	n/a	Entity name change improvement/fee.
06.09.2010	Change Request	CO 405	n/a	Change to Confirmation of Entitlement to Act (CEA) form regarding "Acting Jointly".
06.09.2010	Change Request	CO 406	n/a	Entity search opt out.
06.09.2010	Change Request	CO 415	n/a	Complexities which have arisen with entry points.
06.09.2010	Change Request	CO 94_02	n/a	Discharge of security assignment/subrogation.
06.09.2010	Change Request	CO453	n/a	Acceptance of Manufacturer's Disclaimer.
06.09.2010	Change Request	CO322	n/a	Fix to handling of Go Live queue.
06.09.2010	Change Request	CO450	n/a	Password Complexity Rules
06.09.2010	Change Request	CO 451	n/a	Assignment and Subrogation of a Contract of Sale not permitted.
06.09.2010	Change Request	CO 456	n/a	Invoice text update following VAT review.
06.09.2010	Change Request	CO 452	n/a	Error message subsequent to user terminating payment.
06.09.2010	Change Request	CO 458	n/a	Change to first email to administrator.
06.09.2010	Change Request	CO 84_2	n/a	PUE with authorisation from disabled TUE.
06.09.2010 IR-1285	Enhancement	1446881	n/a	PwC – Mechanism for Generating ID's.
06.09.2010 n/a	Enhancement	1446872	n/a	PwC - Increased Authentication Checks.
06.09.2010	Enhancement (UAT)	n/a	n/a	During application, after a user selects the entity they can see licence expiry date of the current administrator.

06.09.2010 IR-1512	Enhancement (UAT)	n/a	n/a	Priority search certificate - Heading for transfer of right to discharge should always be on the same page as the details.
06.09.2010 IR-1521	Enhancement (UAT)	n/a	n/a	Priority search certificate - RTD attribute should always be the last item on the certificate.
06.09.2010 IR-1522	Enhancement (UAT)	n/a	n/a	List the transferor & transferee in the transfer of right to discharge consent section to avoid confusion.
06.09.2010 IR-1523	Enhancement (UAT)	n/a	n/a	'Transfer of right to discharge completed successfully' message should be updated to be more like registrations.
06.09.2010 IR-1526	Enhancement (UAT)	n/a	n/a	Warning text to be updated when proceeding to make a type 2 amendment.
06.09.2010 IR-1440	Bug	1560998	2	Pending registrations not dropping off queue after 36 hours.
06.09.2010 IR-1381	Bug	1422039	3	Imbalance in entity credits.
06.09.2010 IR-1345	Bug	1041106	3	Advice of successful consent email sent despite payment failure. No history of transaction in logs.
06.09.2010 IR-1380	Bug	1427906	3	TUE admin unable to revoke authorisation as the PUE admin is disabled and there is no PUE admin for the account.
06.09.2010 IR-1273	Bug	1183157	3	Input Validation rules - application allowed with 2 apostrophes.
06.09.2010 IR-1274	Bug	1158872	3	Change of entity name not reflected on keystore drop-down list.
06.09.2010 IR-1355	Bug	1289833	3	IR notification email for CRO being copied to external user(s).
06.09.2010 IR-1172	Bug	1036743	4	Renewal in logs but no payment taken and no extension of licence given.
06.09.2010 IR-1364	Bug	1423773	4	Error codes missing from error messages.
06.09.2010 IR-1334	Bug	1256391	4	Controlled entities are logged as the paying entity in their own creation.
06.09.2010 IR-1363	Bug	1547372	4	Emailing of daily transaction logs to Finance Dept.
06.09.2010 IR-1344	Bug	1405659	5	JAVA download link is incorrect when logging onto the Registry for the first time from a new computer.
06.09.2010 IR-1338	Bug	1176491	5	Renewal issue with a specific user - inaccuracy in the logs.
06.09.2010 IR-1503	Bug	UAT	n/a	Error page if user selects 'None' when attempting to discharge by file number.
06.09.2010 IR-1504	Bug	UAT	n/a	Payments for entity name changes are not being logged in the payment transaction log.
06.09.2010 IR-1505	Bug	UAT	n/a	No email requesting CEA and other documents etc sent to replacement administrator following application.
06.09.2010 IR-1507	Bug	UAT	n/a	Initial email to new applicant should be as previously but includes the new section on the CEA.
06.09.2010	Bug	UAT	n/a	Duplication of sentence 'This choice does

IR-1509				not extend the subscription term, which will expire on 06 July 2011'.
06.09.2010 IR-1510	Bug	UAT	n/a	Remove reference to 5 year licences from certificate download wizard.
06.09.2010 IR-1511	Bug	UAT	n/a	PUE with authorisation should not be able to discharge a registration on behalf of a Creditor account 'limited' due to name change in progress.
06.09.2010 IR-1513	Bug	UAT	n/a	Tracking of entity name changes on new functionality included on PSC following Batch 4B.
06.09.2010 IR-1514	Bug	UAT	n/a	Change of entity name not reflected in the drop down list.
06.09.2010 IR-1515	Bug	UAT	n/a	Generic screen text 'Transfer of Right to Discharge Consent Completed Successfully' displayed for Consent, Refuse Consent, Rescind, Cancel.
06.09.2010 IR-1516	Bug	UAT	n/a	TUE admin consent not working when consenting to the transfer of an RTD to one of its Controlled Entities.
06.09.2010 IR-1517	Bug	UAT	n/a	Unhandled SQL exception when attempting to discharge a registration by file number as a PUE.
06.09.2010 IR-1518	Bug	UAT	n/a	Auto discharge of amendment - amendment discharge goes live before the registration discharge.
06.09.2010 IR-1520	Bug	UAT	n/a	PUE transferring RTD selects object, but can later change to a file number of any registration they have authorisation to work on.
06.09.2010 IR-1525	Bug	UAT	n/a	Priority search payments are not being logged.
06.09.2010 IR-1527	Bug	UAT	n/a	Type 1 amendment was not auto discharged.
06.09.2010 IR-1530	Bug	UAT	n/a	TUE Administrator gets a 'Temporary database issue' error message when attempting to 'Maintain Approved Users'.
06.09.2010 IR-1531	Bug	UAT	n/a	Inaccuracy in log files when renewing a certificate.
06.09.2010 IR-1532	Bug	UAT	n/a	Replace 'Payment' with 'payment' text.
06.09.2010 IR-1536	Bug	UAT	n/a	Auto discharges of Type 1 amendments not working when the underlying international interest is fractional.
06.09.2010 IR-1537	Bug	UAT	n/a	When TUE admin status is DELEGATED it is not possible for a PUE to select this entity during RTD transfer.
06.09.2010 IR-1538	Bug	UAT	n/a	Transfer of Right to Discharge should not be in the fee table.
06.09.2010 IR-1539	Bug	UAT	n/a	Wrong warning message when PUE attempts transfer of RTD on a registration made on a free text object.
06.09.2010 IR-1544	Bug	UAT	n/a	Text change 'List Transfer of Right to Discharge /Give Consent' link, and subsequent page title.
06.09.2010 IR-1552	Bug	UAT	n/a	Entity name change payment not working as expected.

06.09.2010 IR-1553	Bug	UAT	n/a	Blank fields in the transaction log for an entity name change.
06.09.2010 IR-1555	Bug	UAT	n/a	Contact details for the holder of the right to discharge in the PSC are shown as "null".
06.09.2010 IR-1578	Bug	n/a	n/a	IR Applet entity name change handling updated.
17.09.2010 IR-1582	Bug	n/a	n/a	Minimal number of users unable to discharge registrations or amendments.
17.09.2010 IR-1583	Bug	n/a	n/a	Unable to complete a Type 2 amendment to a COS registration.
17.09.2010 IR-1584	Bug	n/a	n/a	DEP unable to discharge.
17.09.2010 IR-1587	Bug	n/a	n/a	Incorrectly identifying a Type 2 amendment.
17.09.2010 IR-1590	Bug	n/a	n/a	Unable to transfer the RTD on Type 2 amendment.

AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2010

AVIARETO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 US\$	2009 US\$
FIXED ASSETS		
Tangible assets	1,919,462	1,489,626
	<u> </u>	<u> </u>
CURRENT ASSETS		
Debtors	772,064	148,700
Cash at bank and in hand	2,076,080	1,933,851
	<u>2,848,144</u>	<u>2,082,551</u>
CREDITORS: (Amounts falling due within one year)	(2,674,078)	(1,699,404)
	<u> </u>	<u> </u>
NET CURRENT ASSETS	174,066	383,147
	<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES	2,093,528	1,872,773
	<u> </u>	<u> </u>
CREDITORS: (Amounts falling due after more than one year)	(1,304,346)	(1,665,982)
	<u> </u>	<u> </u>
NET ASSETS	789,182	206,791
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called-up share capital	240,035	240,035
Profit and loss account – surplus/(deficit)	549,147	(33,244)
	<u>789,182</u>	<u>206,791</u>
SHAREHOLDERS' FUNDS	789,182	206,791
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The financial statements were approved by the Board of Directors and signed on its behalf by:

Director

Director