

**EDEN FINANCE p.l.c.**

A Member of Eden Leisure Group Limited

**Report and Financial Statements**  
*for the year ending 31<sup>st</sup> December 2007*

***Company No. C-26843***

# EDEN FINANCE p.l.c.

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# EDEN FINANCE p.l.c.

## REPORT OF THE DIRECTORS

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### Directors' Report

The directors present their report, together with the audited financial statements of the company for the financial year ending 31<sup>st</sup> December 2007.

### Principal Activity

The principal activity of Eden Finance p.l.c. was set up to raise financial resources from the capital market to finance the capital project of the companies forming part of the Eden Leisure Group.

### Review of Business Development

During the financial year under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Lm710,000, while interest payable to the bondholders amounted to Lm670,000.

During the year under review, the company registered a profit before taxation amounting to Lm17,065. After deducting taxation thereon, the profit for the year amounted to Lm11,092.

### Statement pursuant to Listing Rule 9.40.5 issued by the Listing Authority

We confirm that to the best of our knowledge:

1. The financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2007, and of its financial performance and its cashflows for the year then ended in accordance with International Financial Reporting Standards.
2. The annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

### Directors

Mr. Ian De Cesare (Chairman)  
Mr. Kevin De Cesare (Deputy Chairman)  
Mr. Walter Camilleri  
Mr. Edward Fenech  
Dr. Andrea Gera de Petri


In accordance with the company's articles of association, all remaining directors retire from the board and are eligible for re-election.

### Auditors

Vincent Curmi & Associates, Certified Public Accountants have indicated their willingness to continue in office.

Approved by the Board of Directors on 29<sup>th</sup> April 2008 and signed on its behalf by:

  
Mr. Ian De Cesare  
**Executive Chairman**

  
Mr. Kevin De Cesare  
**Deputy Chairman**

Eden Place, St. Augustine Street, St. Julians.

# EDEN FINANCE p.l.c.

## STATEMENT OF COMPLIANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE

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Pursuant to Listing Rules 8.37 and 8.38 issued by the Listing Authority of the Malta Financial Services Authority, Eden Finance p.l.c. (the Company) is hereby reporting on the extent of its adoption of the Code of Principles of Good Corporate Governance contained in the Listing Rules.

The Company acts as a Finance Company to the Eden Leisure Group Ltd and as such has minimal operations emanating from this task. Its primary function is the lending and monitoring of the proceeds of a Bond issued to the public in 2000 to its Parent company for the Eden development project in St. George's Bay. The company has no employees other than the Directors and the Company Secretary.

Although the adoption of the Code is not mandatory the Directors recognize the application of such Principles is in the best interests of the Company. While the Company has implemented the majority of the Code, the Board has decided that the Company has no use for the set up of an Audit or Remuneration Committee, as they would not add value or security to the Stakeholders. The Board believes that these Committees are recommended predominantly for larger equity selling companies traded on the Stock Exchange and would only add administrative costs and difficulties to a company with such limited trading operations.

### **The Board**

The Board of Directors is responsible for the company's affairs, in particular in giving direction to the company and being actively involved in overseeing the systems of control and financial reporting. The Board has discussed the Code and all Directors are aware of their responsibilities as such.

The Board of Directors meets regularly to discuss policy decisions and to discuss the operations of the Parent Company, Eden Leisure Group Ltd. The Board is made up of 5 Directors, 2 of which are completely independent from the Company or any related companies.

#### *Executive Directors*

Mr. Ian De Cesare (Chairman)

Mr. Kevin De Cesare (Deputy Chairman)

Mr. Edward Fenech

#### *Non-Executive Directors*

Mr. Walter Camilleri

Dr. Andrea Gera de Petri

There is no CEO role required in the Company due to the nature of the Company and as such the Board carries out the policy decisions regarding the Company.

The Memorandum and Article of Association set out the procedures to be followed in the appointment of directors in a very extensive manner. Shareholders, having voting rights and owning no less than 20% of the share capital of the company, are entitled to appoint one director for every such 20% holding. Appointed directors hold office for a period of one year on the lapse of which period, they are eligible for re-election.

The aggregate fees payable to directors during the twelve month period amounted to Lm4,413. The Board has resolved to disclose these fees in aggregate rather than as separate figures for each director as recommended by the Code.

# EDEN FINANCE p.l.c.

## STATEMENT OF COMPLIANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE

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### Commitment to Maintain an Informed Market

The company communicates with bondholders by way of the Annual Report and Financial statements. The Company also communicates with Bondholders via company announcements made through the Malta Stock Exchange as well as by entertaining queries and requests made by individual bondholders on an ad hoc basis.

The Board has gone further in requesting that the Parent Company's Board, Eden Leisure Group Ltd., meet with financial intermediaries and institutional investors on an annual basis to update them on the performance of the parent company thereby giving significant details on the prospects of the company as a "going concern" as well as offering information that they can make their buying decisions on.

The Board has also continued to implement the annual Investor Relations Program, which aims at giving Bond holders rewards to be used within the company to foster loyalty.

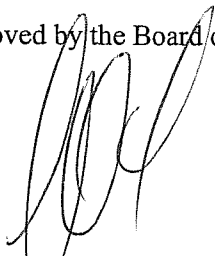
The information as provided above is a fair summary of the Eden Finance p.l.c. adoption of the Code of Good Corporate Governance. Overall, the Company has broadly implemented the Code where the board believes that it would add value to the stakeholders. In certain areas, it was felt that the Code was more suited to companies who held equity on the Exchange and therefore, its implementation would not be useful for a limited operating company like Eden Finance p.l.c.

The Board will continue to monitor the Code in future years and will decide on an annual basis if the position stated above will apply.


### Going Concern

Under Corporate Governance requirements, the Directors confirm that, having reviewed the Group's budget and forecast for 2008, they consider that the Group has adequate resources to continue in operation and existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Approved by the Board of Directors on 29<sup>th</sup> April 2008 and signed on its behalf by:



Mr. Ian De Cesare  
Executive Chairman



Mr. Kevin De Cesare  
Deputy Chairman

**EDEN FINANCE p.l.c.**

**REPORT OF THE AUDITORS ON THE STATEMENT OF COMPLIANCE WITH  
THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE**

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To the members of Eden Finance p.l.c. pursuant to the Malta Financial Services Authority listing rules.

The Malta Financial Services Authority Listing Rules require the Company's Directors to include in their Annual Report a Statement of Compliance to the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance with those Principles.

Our responsibility, as auditors of the Company, is laid down by the Malta Financial Services Authority listing rule 8.39, which requires us to include a report of the Statement of Compliance.

We read the Statement of Compliance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures, or its risk and control procedures.

In our opinion, the Statement of Compliance set out on pages 2 to 3 has been properly prepared in accordance with the requirements of the Malta Financial Services Authority Listing Rules 8.37 to 8.38.

  
VINCENT CURMI  
VINCENT CURMI & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS

Finance House, First floor, Princess Elizabeth Street, Ta' Xbiex, XBX 1102.

29<sup>th</sup> April 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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**Directors' Responsibilities**

The directors are required by the Companies Act (Chap. 386) to prepare financial statements in accordance with International Financial Reporting Standards which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for the year then ended.

In preparing the financial statements, the directors should:-

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act (Chap. 386). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## EDEN FINANCE p.l.c.

### AUDITORS' REPORT TO THE MEMBERS OF EDEN FINANCE p.l.c.

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We have audited the accompanying financial statements of Eden Finance p.l.c. on pages 7 to 15, which comprise the balance sheet as at 31<sup>st</sup> December 2007, and the income statement, statement of changes in equity and cashflow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Director's responsibility for the financial statements

The Director is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 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 of 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 judgement, including the assessment of risk 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 and fair presentation of the financial statements 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 principles used and reasonableness of accounting estimates made by the company, 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 Eden Finance p.l.c. as at 31<sup>st</sup> December 2007, and of its financial performance and its cashflows for the year then ended in accordance with International Financial Reporting Standards.

#### Report and other legal and regulatory requirements

In our opinion, the financial statements have been properly reported in accordance with the Companies Act (Chap. 386).



VINCENT CURMI  
VINCENT CURMI & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS

Finance House, First floor, Princess Elizabeth Street, Ta' Xbiex, XBX 1102.

29<sup>th</sup> April 2008



# EDEN FINANCE p.l.c.

## INCOME STATEMENT

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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	<i>Notes</i>	<b>2007</b> <b>Lm</b>	<i>2006</i> <i>Lm</i>
Interest receivable	<i>1</i>	<b>710,000</b>	<i>710,000</i>
Interest payable	<i>2</i>	<b>(670,000)</b>	<i>(670,000)</i>
<b>Net Interest Earned</b>		<b>40,000</b>	<i>40,000</i>
Administrative expenses		<b>(22,935)</b>	<i>(21,994)</i>
<b>Profit on Ordinary Activities Before Taxation</b>	<i>3</i>	<b>17,065</b>	<i>18,006</i>
Tax on profit on ordinary activities	<i>4</i>	<b>(5,973)</b>	<i>(6,302)</i>
<b>Profit for the Year</b>		<b>11,092</b>	<i>11,704</i>
<b>Earnings per share</b>		<b>2c2</b>	<i>2c3</i>

# EDEN FINANCE p.l.c.

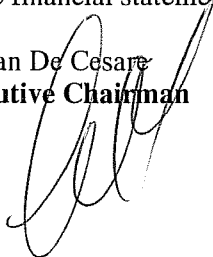
## BALANCE SHEET

AS AT 31<sup>ST</sup> DECEMBER 2007


	<i>Notes</i>	<b>2007 Lm</b>	<b>2006 Lm</b>
<b>Fixed Assets</b>			
Financial Assets			
Investments – Originated Loan	5	<b>10,500,000</b>	<b>10,500,000</b>
		<hr/>	<hr/>
<b>Non Current Assets</b>			
Deferred taxation		<b>5,712</b>	<b>11,683</b>
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	6	<b>283,955</b>	<b>252,425</b>
Cash at bank and in hand		<b>1,028</b>	<b>156</b>
		<hr/>	<hr/>
		<b>284,983</b>	<b>252,581</b>
		<hr/>	<hr/>
<b>Total Assets</b>		<b>10,790,695</b>	<b>10,764,264</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Called up issued share capital	9	<b>500,000</b>	<b>500,000</b>
Profit and loss account		<b>97,904</b>	<b>86,812</b>
		<hr/>	<hr/>
		<b>597,904</b>	<b>586,812</b>
		<hr/>	<hr/>
<b>Non Current Liabilities</b>			
Debt securities in issue	8	<b>10,000,000</b>	<b>10,000,000</b>
		<hr/>	<hr/>
<b>Current Liabilities</b>			
Trade and other creditors	7	<b>192,791</b>	<b>177,452</b>
		<hr/>	<hr/>
<b>Total Creditors</b>		<b>10,192,791</b>	<b>10,177,452</b>
		<hr/>	<hr/>
		<b>10,790,695</b>	<b>10,764,264</b>
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the Board of Directors on 29<sup>th</sup> April 2008 and were signed on its behalf by:

Mr. Ian De Cesare  
Executive Chairman



Mr. Kevin De Cesare  
Deputy Chairman



# EDEN FINANCE p.l.c.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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	Called Up Issued Share Capital Lm	Profit and Loss Account Lm	Total  Lm
<b>At 1 January 2006</b>	<b>500,000</b>	<b>75,108</b>	<b>575,108</b>
Profit for the financial year	-	11,704	11,704
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2006</b>	<b>500,000</b>	<b>86,812</b>	<b>586,812</b>
Profit for the financial year	-	11,092	11,092
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2007</b>	<b>500,000</b>	<b>97,904</b>	<b>597,904</b>
	<hr/>	<hr/>	<hr/>

# EDEN FINANCE p.l.c.

## CASH FLOW STATEMENT

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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	<i>Notes</i>	<b>2007</b>	<i>2006</i>
		<b>Lm</b>	<i>Lm</i>
<b>Cash Flows from Operating Activities</b>			
Profit before taxation		<b>17,065</b>	<i>18,006</i>
<i>Adjustments for:</i>			
Movement in debtors		<b>(31,530)</b>	<i>(30,147)</i>
Movement in creditors		<b>8,704</b>	<i>10,259</i>
<i>Cash used in operations</i>		<b>(5,761)</b>	<i>(1,882)</i>
Income tax paid		-	-
<b>Net Movement in Cash and Cash Equivalents</b>		<b>(5,761)</b>	<i>(1,882)</i>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>156</b>	<i>2,038</i>
<b>Cash and Cash Equivalents at the End of the Year</b>	<i>10</i>	<b>(5,605)</b>	<i>156</i>

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# EDEN FINANCE p.l.c.

## ACCOUNTING POLICIES

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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The principal accounting policies adopted in the preparation of these financial statements are set out below:

### 1. Basis of Preparation

These financial statements are prepared in accordance with the requirements of International Financial Reporting Standards promulgated by International Accounting Standards and the provisions of the Companies Act, 1995 enacted in Malta. The financial statements are prepared under the Historical Cost Convention.

### 2. Interest Income and Expense

Interest income and expense are recognised in the profit and loss account for all interest-bearing instruments on an accrual basis.

Borrowing costs are recognised as an expense during the period in which they are incurred.

### 3. Financial Fixed Assets – Originated Loan

Loans and receivables originated by the Company having a fixed maturity are measured at cost. All financial fixed assets are subject to review for impairment, a financial asset is impaired if its carrying amount is greater than its estimated recoverable amount.

### 4. Debtors

Debtors are carried at the original invoice amount less an estimate made for doubtful debtors based on a review of all outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

### 5. Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise deposits held at call with banks.

### 6. Interest-Bearing Borrowings

All interest-bearing borrowings are recognised initially cost. Subsequent to initial recognition, interest-bearing borrowings issued at par continue to be stated at cost.

### 7. Taxation

Tax on profit comprises current tax calculated on the basis of the taxable income for the year using the tax rates enacted by the balance sheet date.

### 8. Deferred Taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefit is probable.

# EDEN FINANCE p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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### 1. Interest Receivable

	2007 Lm	2006 Lm
Interest receivable on loans advanced to a group Company (note i)	710,000	710,000

(i) Eden Finance p.l.c. shall receive interest on the loan amount at the rate of 7.1% per annum which shall be received annually in arrears on the 1<sup>st</sup> October of each year during the term.

### 2. Interest Payable

This amount represents interest payable on the debt securities in issue, as set out in note 8 to these financial statements.

### 3. Profit before Taxation

Profit before taxation is stated after auditors' remuneration amounting to Lm685 and directors' remuneration amounting to Lm4,413.

### 4. Taxation

Income tax has been provided for at the rate of 35% on the taxable income for the year.

	2007 Lm	2006 Lm
Tax charge for the year:		
Deferred taxation	5,973	6,302

	2007 Lm	2006 Lm
The tax expense and the tax charge using the statutory Income tax rate of 35% are reconciled as follows:		
Profit before taxation	17,065	18,006
Tax charge at 35%	5,973	6,302
Deferred tax movement	(5,973)	(6,302)
Tax losses	5,973	6,302
Tax charge for the year	5,973	6,302

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# EDEN FINANCE p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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### 5. Financial Assets – Originated Loan

	2007 Lm	2006 Lm
Loan to Eden Leisure Group Limited (note i)	10,000,000	10,000,000
Investment in a group company (note ii)	500,000	500,000
	<u>10,500,000</u>	<u>10,500,000</u>

(i) This represents the funds raised by the bond issue which have been advanced to the Eden Leisure Group Limited at an annual interest rate of 7.1% per annum. The loan will be repaid in full on the 28<sup>th</sup> September 2010. Eden Leisure Group Limited, the guarantor in respect of the company's bond issue has undertaken to pay all amounts of principal and interest that will become due and payable by the company to bondholders under the bonds.

(ii) This investment represents 100% holding of the 6.25% preference shares of Lm1 each 2007-2010 within Eden Entertainment Limited.

### 6. Debtors

	2007 Lm	2006 Lm
Accrued income (i)	177,500	177,500
Amounts owed by group companies	99,895	68,245
Prepayments	6,560	6,680
	<u>283,955</u>	<u>252,425</u>

(i) This represents accrued interest receivable as at the year-end in respect of the loan advanced to Eden Leisure Group Limited.

### 7. Trade and Other Creditors

	2007 Lm	2006 Lm
Bank overdraft	6,633	-
Trade creditors	-	7,443
Bond interest accrued	149,173	148,149
Other accruals	36,985	21,860
	<u>192,791</u>	<u>177,452</u>

# EDEN FINANCE p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

### 8. Debt Securities In Issue

This amount represents 100,000 redeemable bonds with a nominal value of Lm100 each. These bonds bear interest at a rate of 6.7% per annum payable annually in arrears on the 12<sup>th</sup> October of each year. The bonds will be redeemed on the 12<sup>th</sup> October 2010, subject to the right of the company to purchase bonds on the open market before redemption date. Any bonds so purchased shall be cancelled.

Pursuant to, and subject to the terms and conditions contained in the Offering Memorandum dated 18<sup>th</sup> September 2000, the payment of the bonds and interest thereon is guaranteed by the parent company, which has bound itself jointly and severally liable for the payment of the bonds and interest thereon.

### 9. Called Up Issued Share Capital

	2007	2006
	Lm	Lm
<i>Authorised Share Capital</i>		
500,000 Ordinary Shares of Lm1 each	500,000	500,000
<i>Issued and Fully Paid Up</i>		
500,000 Ordinary Shares of Lm1 each	500,000	500,000

### 10. Cash and Cash Equivalents

For the purpose of the cash flow statement, the year end cash and cash equivalents comprise the following:

	2007	2006
	Lm	Lm
Cash at bank	1,028	156
Bank overdraft	(6,633)	-
	(5,605)	156

### 11. Financial Risk Management

The company is potentially exposed to a range of risks that are managed as outlined below:

#### Credit Risk

Credit risk with respect to debtors is limited since these amounts mainly comprise interest receivable and other amounts due from group undertakings. Originated loans consist of advances to Eden Leisure Group Limited and credit risk in this respect is limited. The Board also retains direct responsibility for affecting and monitoring the investments made by the company, and in this capacity it has adjourned itself periodically on the financial affairs of Eden Leisure Group Limited, the guarantors of the bonds.



# EDEN FINANCE p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2007

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### 11. Financial Instruments (continued)

#### Interest Rate Risk

In view of the nature of its activities, the company's transactions mainly consist of earning interest income on the loan affected from the proceeds of the secured bonds issue and servicing its borrowings. However, the company's income and operating cash flows are substantially independent of changes in market interest rates. The company's principal interest-bearing financial instruments, which consist of a loan to a group undertaking and secured bonds issued to financial institutions and the general public, are subject to fixed interest rates. The company has secured a spread between the return on its investments and its cost of borrowings. Also these instruments have similar terms and maturity profiles as disclosed in Notes 5 and 8 to these financial statements.

#### Fair Values

Financial assets of the Company comprise financial assets, debtors and cash, whereas financial liabilities comprise trade and other creditors and the debt securities in issue. The fair values of the financial assets and liabilities are not materially different from their carrying amounts.

### 12. Related Party Transactions

Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who are able to exercise significant influence over the company's operations.

Transactions with these companies principally include advances affected by the company out of the bond issue proceeds as disclosed in Note 5 to the financial statements. Interest receivable earned from these transactions is disclosed in Note 1 and year end balances in this respect are disclosed in Note 6 to the financial statements.

### 13. Parent Company

The company is a subsidiary of Eden Leisure Group Limited, the registered office of which is situated at Eden Place, St. Augustine Street, St. Julians, Malta.

Consolidated financial statements are prepared by Eden Leisure Group Limited.