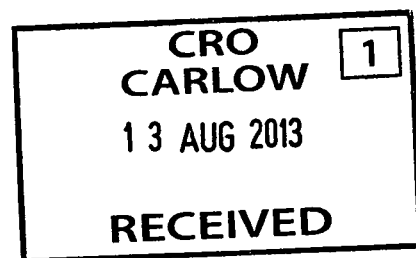


Registration number 403631



5164000

Go2Capeverde Limited
Abridged accounts
for the year ended 30 September 2011



Go2Capeverde Limited

Company information

Directors	Tom Sheehy Rita Sheehy
Secretary	Tom Sheehy
Company number	403631
Registered office	Michael Powell Services Ltd. 5 Lapps Quay Cork
Auditors	Fitzgerald & Partners 9 Pearse Street Kinsale Co. Cork
Business address	Springville House Blackrock Road Cork
Bankers	Allied Irish Bank Clonakilty Co. Cork
Solicitors	Michael Powell Solicitors 5 Lapps Quay Cork

Go2Capeverde Limited

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Go2Capeverde Limited

Statement of Directors' responsibilities for the shareholders' financial statements

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Acts 1963 to 2012 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

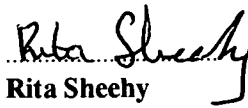
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Tom Sheehy
Director



Rita Sheehy
Director

Go2Capeverde Limited

**Auditors' report to the company
pursuant to section 18(3) of the Companies (Amendment) Act, 1986**

The following are copies of our report dated under section 18(4) Companies (Amendment) Act 1986 to the directors of Go 2 Cape Verde Limited and our report dated under section 193 Companies Act 1990 to the members of that company for its financial year ended 30 September 2011.

Report of the auditors under section 18(4) Companies (Amendment) Act 1986:

We have examined the abridged accounts on pages 6 to 9, together with the financial statements of the company for the year ended 30 September 2011 to be laid before the Annual General Meeting, which form the basis for those abridged accounts.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abridged accounts in accordance with Sections 10 and 12 of the Companies (Amendment) Act 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement and whether the abridged accounts have been properly prepared in accordance with those Sections.

Basis of opinion

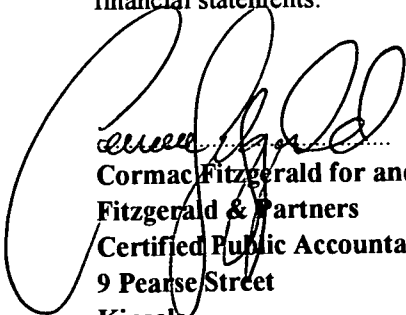
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the directors are entitled to annex abridged accounts to the annual return and the abridged accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act 1986 to annex to the annual return of the company abridged accounts in respect of the year ended 30 September 2011, and those abridged accounts have been properly prepared pursuant to the provisions of Sections 10 and 12 of that Act.

Other information

On we reported, as auditors of the company, to the shareholders on the financial statements for the year ended 30 September 2011, and the full text of our audit report is reproduced on pages 3 to 5 of these financial statements.



Cormac Fitzgerald for and on behalf of
Fitzgerald & Partners
Certified Public Accountants & Statutory Auditors
9 Pearse Street
Kinsale
Co. Cork

Go2Capeverde Limited

**Independent auditors' report to the shareholders of
Go2Capeverde Limited**

We have audited the financial statements of Go2Capeverde Limited for the year ended 30 September 2011 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with the requirements of the Companies Acts 1963 to 2012. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Accounting Standards published by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an Extraordinary General Meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Go2Capeverde Limited

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the audit evidence available to us is limited because there are a number of significant uncertainties as follows:

- The company incurred a net profit of €1,026,840 during the year ended 30 September 2011 and, at that date the company's current liabilities exceeded its total assets by €1,588,719. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern.
- Included in debtors is an amount receivable of €1,853,747, which is the subject of an ongoing legal dispute. As the final outcome of this legal case is unknown at the date of our report, there exists material uncertainty in relation to the collection of this debt.

Because of the significance of these items, we have been unable to form a view on the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards - Provisions available for small entities, in the circumstances set out in Note 9 to the Financial Statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: Disclaimer on view given by financial statements

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the following matters:

- applicability of the going concern basis.
- commissions receivable in dispute of €1,853,747.

Because of the potential significance, to the financial statements, of the combined effect of the two matters referred to in the paragraph above, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

Go2Capeverde Limited

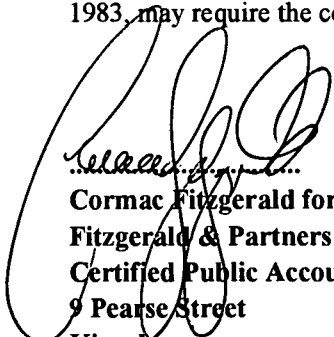
Other matters

We have obtained all the information and explanations that we consider necessary for the purpose of our audit.

In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.


Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet, are less than half of the amount of its called up share capital and, in our opinion, on that basis there did exist at 30 September 2011 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary general meeting of the company.

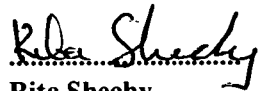


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Cormac Fitzgerald for and on behalf of
Fitzgerald & Partners
Certified Public Accountants & Statutory Auditors
9 Pearse Street
Kinsale
Co. Cork

**This is certified a true
copy
On behalf of the board**



.....
Tom Sheehy
Director



.....
Rita Sheehy
Director

Go2Capeverde Limited

**Abridged balance sheet
as at 30 September 2011**

		2011		2010	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	4		12,735		12,925
Current assets					
Debtors		2,757,558		1,974,415	
Cash at bank and in hand		79,449		10,622	
		<u>2,837,007</u>		<u>1,985,037</u>	
Creditors: amounts falling due within one year		<u>(438,461)</u>		<u>(613,521)</u>	
Net current assets			<u>2,398,546</u>		<u>1,371,516</u>
Total assets less current liabilities			2,411,281		1,384,441
Creditors: amounts falling due after more than one year			<u>(4,000,000)</u>		<u>(4,000,000)</u>
Deficiency of assets			<u>(1,588,719)</u>		<u>(2,615,559)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			<u>(1,588,720)</u>		<u>(2,615,560)</u>
Shareholders' funds			<u>(1,588,719)</u>		<u>(2,615,559)</u>

The directors have taken advantage of the abridged disclosure exemptions conferred by Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

On behalf of the board

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Tom Sheehy
Director

.....

Rita Sheehy
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Go2Capeverde Limited

Notes to the abridged financial statements for the year ended 30 September 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer Equipment - 12.5% straight line

Fixtures & fittings - 12.5% straight line

2. Going concern

The directors are aware of the fact that the company is showing net liabilities of €1,588,719. The current difficult world economy is also not conducive to property sales.

Although the company made a profit for the year, this is largely dependent on the re-hearing of a court case expected to take place in December 2013/January 2014 regarding commissions due of €1.8million. This debt is three years outstanding and is currently in dispute as the debtor is refusing to pay. The company's solicitors have confirmed the amount of the debt due and also that in their professional opinion the case is likely to succeed.

However the Directors are of the opinion that having reviewed the commissions received after the year end, that there is sufficient cashflow to render the company in a position to continue to trade for at least twelve months from the date of approval of these financial statements. The directors have also reviewed the position with the loans it owes to various third parties and are confident that these facilities will remain in place for the coming twelve months so as to not cause a negative impact on the company's liquidity. As a result of these points, the financial statements have been prepared on the going concern basis.

Go2Capeverde Limited

**Notes to the abridged financial statements
for the year ended 30 September 2011**

..... continued

3. Transactions with directors

The following directors gave interest free loans during the year. The movements on these loans are as follows:

	T o m Sheehy	R i t a Sheehy
Opening Balance	359,014	-
Advances	-	-
Repayments	(266,175)	-
Closing Balance	<u>92,839</u>	<u>-</u>
Maximum outstanding during the year	<u>359,014</u>	<u>-</u>

4. Fixed assets

	Tangible fixed assets €
Cost	
At 1 October 2010	20,138
Additions	2,147
At 30 September 2011	<u>22,285</u>
Depreciation	
At 1 October 2010	7,213
Charge for year	2,337
At 30 September 2011	<u>9,550</u>
Net book values	
At 30 September 2011	<u>12,735</u>
At 30 September 2010	<u>12,925</u>

5. Share capital

	2011 €	2010 €
Authorised		
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of €1 each	<u>1</u>	<u>1</u>

Go2Capeverde Limited

**Notes to the abridged financial statements
for the year ended 30 September 2011**

..... continued

6. Contingent liabilities

There are no contingent liabilities pending against the company.

7. Related party transactions

Transactions with parent company

The company is a wholly owned subsidiary of Balwerk IX Consultadoria Economica e Participacoes Lda.

Transactions occurred between the company and its parent company during the year. At 30th September 2011 €58,614 was due from the parent company (30th September 2010 - €34,522) and is shown in the Financial Statements under debtors: amounts owed by group undertakings.

Transactions with director

Transactions with the director are outlined in the Director's current account in Note 7.

8. Post balance sheet events

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements

9. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

10. Approval of financial statements

The financial statements were approved by the Board on 01.08.13