

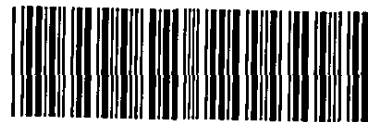
# Stockham Investments Limited

## Directors' report and Financial statements

for the year ended 31 March 2008

*Registered number: 848994*

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# Stockham Investments Limited

## Directors' report and financial statements

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# Stockham Investments Limited

## Directors and other information

### Directors

M. Munro  
J.M. Robertson

### Secretary

M. Munro

### Registered office

3rd Floor  
45 Maddox Street  
London  
W15 2PE

### Bankers

Clydesdale Bank plc  
City Business Banking Centre  
10 Fleet Place  
London  
United Kingdom

### Auditors

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

### Solicitors

Addleshaw Goddard  
150 Aldersgate Street  
London  
United Kingdom  
EC1A 4EJ

# Stockham Investments Limited

## Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008.

### **Principal activities, review, and future development of the business**

The company's principal activity is that of property investment. The company did not trade, however, during the financial year. The directors do not intend for the company to trade again, and accordingly are satisfied to prepare the financial statements on a wind up basis of preparation.

### **Dividends paid**

The directors did not declare or pay a dividend in the year (2007: Stg £Nil).

### **Directors and directors' interests**

None of the directors has any beneficial interest in the shares of the company.


### **Political and charitable donations**

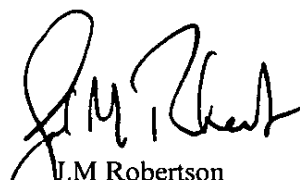
The company made no political or charitable donations during the year.

### **Auditors**

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to reappoint auditors annually. Accordingly, KPMG, Chartered Accountants, will continue in office.

By order of the board

  
Mark Munro  
Director

  
J.M Robertson  
Director

20 April 2009

# Stockham Investments Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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.

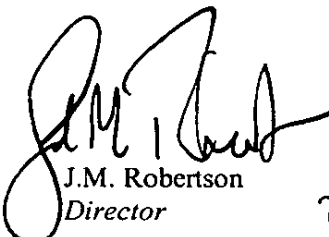
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

  
Mark Munro  
Director

  
J.M. Robertson  
Director

20 April

2009

## **Independent auditors' report to the members of Stockham Investments Limited**

We have audited the financial statements of Stockham Investments Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

## Independent auditors' report to the members of Stockham Investments Limited (continued)

### Basis of audit opinion

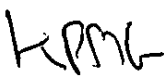
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
Chartered Accountants  
Registered Auditors  
Dublin

23/ 4/ 2009

# Stockham Investments Limited

## Statement of accounting policies

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

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with applicable United Kingdom accounting standards, and on a wind up basis of accounting.

### **Corporation tax**

Corporation tax is paid on taxable profits at current taxation rates.

### **Deferred taxation**

Deferred tax is recognised on all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised to the extent they are recoverable. These are regarded as recoverable to the extent that on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.



# Stockham Investments Limited

## Profit and loss account *for the year ended 31 March 2008*

	<i>Note</i>	<b>2008 Stg£</b>	<b>2007 Stg£</b>
Administration overheads	<i>1</i>	-	(7,596)
		<hr/>	<hr/>
<b>Operating loss - discontinued activities</b>		-	(7,596)
		<hr/>	<hr/>
<b>Loss for the financial year</b>		-	(7,596)
		<hr/>	<hr/>

There are no recognised gains or losses in the current or preceding financial period other than those set out above and accordingly a statement of total recognised gains and losses has not been presented.

# Stockham Investments Limited

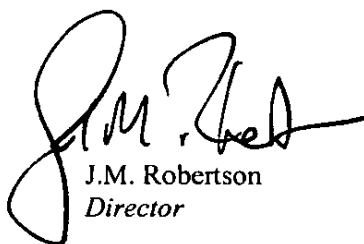
## Balance sheet

As at 31 March 2008

	Note	2008 Stg£	2007 Stg£
<b>Current assets</b>			
Cash at bank		8,260	27,162
		<u>8,260</u>	<u>27,162</u>
<b>Creditors: amounts falling due within one year</b>	3	(6,000)	(24,902)
		<u>2,260</u>	<u>2,260</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account	5	2,160	2,160
		<u>2,260</u>	<u>2,260</u>
<b>Shareholders' funds - equity</b>	6		

The directors approved the financial statements on 20 April 2009

  
Mark Munro  
Director

  
J.M. Robertson  
Director

# Stockham Investments Limited

## Notes (continued)

### 1 Profit and loss account

The company's business was organised in the United Kingdom and has now fully ceased to trade.

The directors do not receive any remuneration for their services to the company. The company has no employees other than the directors.

### 2 Tax credit on profit on ordinary activities

	2008 Stg£	2007 Stg£
UK corporation tax in year	-	-
<i>Factors affecting tax charge for current period</i>		
	2008 Stg£	2007 Stg£
<i>Current tax reconciliation</i>		
Results before tax	-	(7,596)
Current tax at 30%	-	(2,278)
Post cessation expenditure	-	2,278
Total current tax charge	-	-

# Stockham Investments Limited

## Notes (continued)

### 3 Creditors: amounts falling due within one year

	2008 Stg£	2007 Stg£
Accruals	6,000	6,000
Creditors	-	18,902
	<hr/>	<hr/>
	6,000	24,902
	<hr/>	<hr/>

### 4 Called up share capital

	2008 Stg£	2007 Stg£
<i>Authorised</i>		
500 'A' ordinary shares of Stg£1 each	500	500
500 'B' ordinary shares of Stg£1 each	500	500
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
50 'A' ordinary shares of Stg£1 each	50	50
50 'B' ordinary shares at Stg£1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

'A' and 'B' ordinary shares rank equally in terms of rights to dividends, priority and amounts receivable on a winding up, and their voting rights.

### 5 Profit and loss account reserves

	Stg£	Stg£
At beginning of year	2,160	9,756
Results for the financial year	-	(7,596)
	<hr/>	<hr/>
	2,160	2,160
	<hr/>	<hr/>

# Stockham Investments Limited

## Notes (continued)

### 6 Reconciliation of movements in shareholders' funds

	2008 Stg£	2007 Stg£
Results for the financial year	-	(7,596)
Opening shareholders' funds	2,260	9,756
	<hr/>	<hr/>
Closing shareholders' funds - equity	2,260	2,260
	<hr/>	<hr/>

### 7 Shareholders

50% of the company's share capital is held by The Oldham Estate Company Limited, a wholly owned subsidiary of Blackmoor Portfolio Limited. Blackmoor Portfolio Limited is owned by Blackmoor LP, a limited partnership registered in Delaware, USA.

The remaining 50% of the company's share capital is held by Whitehall Green Trading Limited, owed as part of a joint venture arrangement between Harpoon Investments Limited, of St Helier, Jersey and WXIII/GP UK Realty Company L.L.C. of Delaware, USA.