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**STAMRATE LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2006

Company no 1544533

# **STAMRATE LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 31 DECEMBER 2006**

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<b>Company registration number</b>	<b>1544533</b>
<b>Registered office</b>	<b>Prince Albert House 2 Kingsmill Terrace London NW8 6BN</b>
<b>Directors</b>	<b>D A Saeed H Bastawisi El-Kasar</b>
<b>Secretary</b>	<b>Gray's Inn Secretaries Limited</b>
<b>Auditors</b>	<b>Grant Thornton UK LLP Registered Auditors Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP</b>

# **STAMRATE LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 DECEMBER 2006

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# **STAMRATE LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with the audited financial statements for the year ended 31 December 2006

### **Business review**

The company did not trade during the year

### **Directors**

The present membership of the Board is set out below

D A Saeed (Yemeni)

H Bastawisi El-Kasar (Egyptian)

No director held any interest in the share capital of the company

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union/United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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 the financial statements comply with the Companies Act 1985. They 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**STAMRATE LIMITED**

**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

BY ORDER OF THE BOARD

*C. Holloway*  
*for and on behalf of*  
GRAY'S INN SECRETARIES LIMITED  
Secretary  
11/10/ 2007

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STAMRATE LIMITED**

We have audited the financial statements of Stamrate Limited for the year ended 31 December 2006 which comprise the principal accounting policies, the balance sheet and notes 1 to 4. 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 directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STAMRATE LIMITED**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 December 2006

*Grant Thornton UK LLP*

**GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**LONDON**

*18 OCTOBER*      **2007**

## **STAMRATE LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the company have remained unchanged from the previous year

# STAMRATE LIMITED

## BALANCE SHEET AT 31 DECEMBER 2006

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	1	<u>7,618</u>	<u>7,618</u>
<b>Capital and reserves</b>			
Called up share capital	2	1,000	1,000
Profit and loss account		<u>6,618</u>	<u>6,618</u>
<b>Shareholders' funds</b>		<u>7,618</u>	<u>7,618</u>

The financial statements were approved by the Board of Directors on 4 October 2007

  
D A Saeed - Director

The accompanying accounting policies and notes form an integral part of these financial statements

# STAMRATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2006

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### 1 DEBTORS

	2006 £	2005 £
Amounts owed by other group undertakings	<u>7,618</u>	<u>7,618</u>

### 2 SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, issued and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 3 PROFIT AND LOSS ACCOUNT

The company did not trade during the year

### 4 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Longulf Trading (UK) Limited, which is registered in England and Wales and owns 100% of the issued share capital of the company

The largest group of undertakings with a group accounts reporting requirement is that headed by Europa Investments Holdings SA incorporated in Luxembourg

The ultimate parent undertaking is Capital House Investments Limited, incorporated in the Caymen Islands, which is part of the (HSA) group of companies