

STAMRATE LIMITED

FINANCIAL STATEMENTS

**For the Year ended
31 DECEMBER 2009**

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Company no 1544533

STAMRATE LIMITED
FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2009

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

STAMRATE LIMITED
FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2009

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The directors present their report together with the audited financial statements for the year ended 31 December 2009

Business review

The company did not trade during the year

Directors

The present membership of the Board is set out below Both served on the Board throughout the year

D A Saeed
H Bastawisi El-Kasar

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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 judgements 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
- 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 adequate 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 2006 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

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 information and to establish that the auditors are aware of that information

Statement of directors' responsibilities (continued)

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.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

BY ORDER OF THE BOARD



FOR AND ON BEHALF OF
Gray's Inn Secretaries Limited
Secretary
14 September 2010

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF STAMRATE LIMITED

We have audited the financial statements of Stamrate Limited for the year ended 31 December 2009 which comprise the principal accounting policies, the balance sheet and related notes. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE AUDITOR TO THE MEMBERS OF
STAMRATE LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Philip R Westerman
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Registered Auditor, Chartered Accountants
London
14 September 2010

Basis of Preparation


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

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

STAMRATE LIMITED
BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
Current assets			
Debtors	1	<u>7,618</u>	<u>7,618</u>
Capital and reserves			
Called up share capital	2	<u>1,000</u>	<u>1,000</u>
Profit and loss account	3	<u>6,618</u>	<u>6,618</u>
Shareholders' funds		<u>7,618</u>	<u>7,618</u>

The financial statements were approved by the Board of Directors on 14 September 2010


D A Saeed - Director

Company registration no 1544533

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 2009

1 Debtors

	2009	2008
	£	£
Amounts owed by other group undertakings	<u>7,618</u>	<u>7,618</u>

2 Share capital

	2009	2008
	£	£
Authorised		
1,000 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 Cayman Islands, which is part of the (HSA) group of companies