



Financial statements Stamrate Limited

For the year ended 31 December 2010



Company No. 1544533

Officers and professional advisers

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

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal activities and business review

The company did not trade during the year

Results and dividends

The profit for the year amounted to £nil. The directors have not recommended a dividend

Directors

The directors who served the company during the year were as follows

D A Saeed
H Bastawisi El-Kasar

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 auditor is 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 auditor is aware of that information

Auditor

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD



D A Saeed
Director
Date 29 March 2011



Independent auditor's report to the members of Stamrate Limited

We have audited the financial statements of Stamrate Limited for the year ended 31 December 2010. The financial reporting 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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 website at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its result 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 report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Stamrate Limited (continued)

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
Statutory Auditors
Chartered Accountants
London
Date 29 March 2011

Accounting policies

Basis of accounting

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

Balance sheet

	Note	2010 £	2009 £
Current assets			
Debtors	2	<u>7,618</u>	<u>7,618</u>
Total assets		<u>7,618</u>	<u>7,618</u>
Capital and reserves			
Called-up equity share capital	3	<u>1,000</u>	<u>1,000</u>
Profit and loss account		<u>6,618</u>	<u>6,618</u>
Shareholders' funds	5	<u>7,618</u>	<u>7,618</u>

These financial statements were approved by the directors and authorised for issue on 29 March 2011, and are signed on their behalf by



D A Saeed
Director

Company Registration Number 1544533

Notes to the financial statements

1 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

2 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	<u>7,618</u>	<u>7,618</u>

3 Share capital

Authorised share capital

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4 Profit and loss account

	2010 £	2009 £
Balance brought forward	<u>6,618</u>	<u>6,618</u>
Balance carried forward	<u>6,618</u>	<u>6,618</u>

5 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	<u>7,618</u>	<u>7,618</u>
Closing shareholders' funds	<u>7,618</u>	<u>7,618</u>

6 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

During the year the share capital of Longulf Limited, the immediate parent entity of Longulf Trading (UK) Limited, was transferred to Europa Holdings Limited, an entity incorporated in the Cayman Islands. The directors now consider that the smallest and the largest group of undertakings with a group accounts reporting requirement is that headed by Longulf Limited.

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