

Company Registration No. 2109017 (England and Wales)

LADMARSH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

01143-A-2005

WEDNESDAY



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COMPANIES HOUSE

Registered Office
5 Bourlet Close
London
W1W 7BL

LADMARSH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents her report and financial statements for the year ended 31 December 2005.

Principal activity

The principal activity of the company continued to be that of an investment company.

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the year are set out on page 3.

No dividends have been paid during this or the comparative period.

Directors

The following directors have held office since 1 January 2005:

Linda Ruth Taylor	(Resigned 1 February 2005)
B.P. Cocksedge	(Appointed 1 February 2005)

The directors have no interest in the issued share capital of the company.

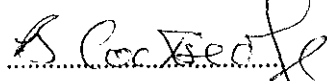
Statement of Director's responsibilities

Company law requires the director 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 those financial statements, the director is 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.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

On behalf of the board


B.P. Cocksedge (Director)

Date: 26/01/07

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF LADMARSH LIMITED**

We report on the accounts for the year ended 31 December 2005.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Fortis Intertrust Ltd.
Fortis Intertrust (UK) Limited

26/1/07

Fortis Intertrust (UK) Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

Fortis Intertrust (UK) Limited registered in England and Wales, Company Registration No. 962596

Directors: B.A. Safa, M. Marano, R.J. Wise

Internet: www.fortisintertrust.com, E-mail: mail@fortisintertrust.com

LADMARSH LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
Turnover	2	23,617	23,793
Cost of sales		(1,453)	(3,237)
Gross profit		22,164	20,556
Administrative expenses		(6,704)	(8,189)
Operating profit	3	15,460	12,367
Other interest receivable and similar income	4	11,117	1,140
Profit on ordinary activities before taxation		26,577	13,507
Tax on profit on ordinary activities	5	(8,003)	43
Profit for the year	9	18,574	13,550

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LADMARSH LIMITED

BALANCE SHEET

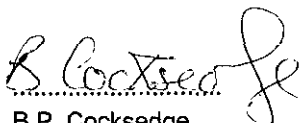
AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	6		236,572		236,572
Current assets					
Cash at bank and in hand		82,672		77,166	
Creditors: amounts falling due within one year	7	<u>(512,005)</u>		<u>(525,073)</u>	
Net current liabilities			<u>(429,333)</u>		<u>(447,907)</u>
Total assets less current liabilities			<u>(192,761)</u>		<u>(211,335)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(192,861)</u>		<u>(211,435)</u>
Shareholders' funds	10		<u>(192,761)</u>		<u>(211,335)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on



B.P. Cocksedge
Director

26/02/06

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Accountancy	1,300	2,450

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

4	Investment income, other interest receivable and similar income	2005	2004
		£	£
	Profit on foreign exchange	11,117	1,140
		<u>11,117</u>	<u>1,140</u>
		<u><u>11,117</u></u>	<u><u>1,140</u></u>
5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2004 - 30.00%)	8,003	-
	Adjustment for prior years	-	(43)
		<u>8,003</u>	<u>(43)</u>
	Current tax charge	<u><u>8,003</u></u>	<u><u>(43)</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	26,577	13,507
		<u>26,577</u>	<u>13,507</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	7,973	4,052
		<u>7,973</u>	<u>4,052</u>
	Effects of:		
	Expenses disallowed for tax purposes	30	60
	Tax losses utilised	-	(4,112)
	Adjustments to previous periods	-	(43)
		<u>30</u>	<u>(4,095)</u>
		<u><u>30</u></u>	<u><u>(4,095)</u></u>
	Current tax charge	<u><u>8,003</u></u>	<u><u>(43)</u></u>

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

6 Tangible fixed assets

**Investment
properties
£**

Cost

At 1 January 2005 & at 31 December 2005

236,572

The investment represents an office located in Paris.

The property was revalued at FrF2,600,000 on 18 September 2000 by M. Didier Dubout a property agent and surveyor of France.

On 22 January 2006 a valuation of the property was performed by Mr Michel Bertrand, an expert of the Court of Appeal of Versailles. The valuation method employed was based on the office rental revenue including comparisons with similar properties in the same area of Paris. It was concluded by the valuer that the valuation of the property should not be altered.

7 Creditors: amounts falling due within one year

**2005
£**

**2004
£**

Corporation tax

8,003

-

Other taxes and social security costs

9,254

4,663

Other creditors

485,554

498,415

Accruals and deferred income

9,194

21,995

512,005

525,073

8 Share capital

**2005
No.**

**2004
No.**

Authorised

100 ordinary shares of £1 each

100

100

**2005
£**

**2004
£**

Allotted, called up and fully paid

100 ordinary shares of £1 each

100

100

LADMARSH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2005****9 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 2005	(211,435)
Profit for the year	18,574
	<hr/>
Balance at 31 December 2005	(192,861)
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	18,574	13,550
Opening shareholders' funds	(211,335)	(224,885)
	<hr/>	<hr/>
Closing shareholders' funds	(192,761)	(211,335)
	<hr/>	<hr/>

11 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

12 Capital commitments

There were no major capital commitments as at the balance sheet date.

13 Employees**Number of employees**

There were no employees during the year apart from the directors, who received no remuneration.

14 Ultimate controlling party and related party transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.