

Company Registration No 2109017 (England and Wales)

LADMARSH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

101143-A-2007



Registered Office
5 Bourlet Close
London
W1W 7BL

LADMARSH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents her report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

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

The directors consider 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

Director

The following director has held office since 1 January 2007

B P Cocksedge

Director's responsibilities

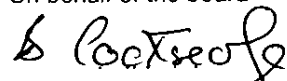
The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 **27.08.08**

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

We report on the accounts for the year ended 31 December 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, 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

SMP PARTNERS LIMITED
SMP Partners Limited

27.08.08

SMP Partners Limited

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

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

SMP Partners Limited Registered in England and Wales Company Registration 6220395

Directors: P. Hakim-Rad

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LADMARSH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

		Year ended 31 December 2007 £	Year ended 31 December 2006 £
	Notes		
Turnover	2	25,098	23,702
Cost of sales		(5,035)	(10,371)
Gross profit		20,063	13,331
Administrative expenses		(17,883)	(6,675)
Operating (loss)/profit	3	2,180	6,656
Other interest receivable and similar income	4	1,118	8,982
Interest payable and similar charges	5	(32,305)	-
(Loss)/profit on ordinary activities before taxation		(29,007)	15,638
Tax on (loss)/profit on ordinary activities	6	(5,661)	7,903
(Loss)/profit for the year	11	(34,668)	23,541

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

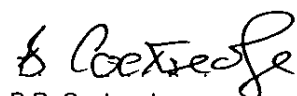
AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7		236,572		236,572
Current assets					
Debtors	8	-		1,790	
Cash at bank and in hand		90,826		89,063	
		<u>90,826</u>		<u>90,853</u>	
Creditors amounts falling due within one year	9	<u>(531,286)</u>		<u>(496,645)</u>	
Net current liabilities			<u>(440,460)</u>		<u>(405,792)</u>
Total assets less current liabilities			<u>(203,888)</u>		<u>(169,220)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>(203,988)</u>		<u>(169,320)</u>
Shareholders' funds	12		<u>(203,888)</u>		<u>(169,220)</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 **27.08.08**



B P Cocksedge
Director

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 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 (loss)/profit	2007 £	2006 £
Operating (loss)/profit is stated after charging		
Accountants' remuneration	1,900	1,300

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4	Investment and similar income	2007	2006
		£	£
	Bank interest	1,118	-
	Profit on foreign exchange	-	8,982
		<u>1,118</u>	<u>8,982</u>
		<u><u>1,118</u></u>	<u><u>8,982</u></u>
5	Interest payable and similar expenditure	2007	2006
		£	£
	Loss on foreign exchange	32,305	-
		<u>32,305</u>	<u>-</u>
		<u><u>32,305</u></u>	<u><u>-</u></u>
6	Taxation	2007	2006
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2006 - 30.00%)	-	-
	Adjustment for prior years	(200)	(7,903)
	Foreign corporation tax		
	Foreign corporation tax	5,861	-
		<u>5,861</u>	<u>-</u>
	Current tax charge	<u><u>5,661</u></u>	<u><u>(7,903)</u></u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(29,007)	15,638
		<u>(29,007)</u>	<u>15,638</u>
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006 - 30.00%)	(8,702)	4,691
		<u>(8,702)</u>	<u>4,691</u>
	Effects of		
	Expenses disallowed for tax purposes	1,794	30
	Losses not recognised for accounting purposes	6,908	-
	Tax losses utilised	-	(4,721)
	Foreign tax adjustments	5,861	-
	Adjustments to previous periods	(200)	(7,903)
		<u>14,363</u>	<u>(12,594)</u>
	Current tax charge	<u><u>5,661</u></u>	<u><u>(7,903)</u></u>

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2007

7 Tangible fixed assets

	Investment properties £
Valuation	
At 1 January 2007 & at 31 December 2007	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.

8 Debtors

	2007 £	2006 £
Prepayments and accrued income	-	1,790

9 Creditors amounts falling due within one year

	2007 £	2006 £
Corporation tax	-	200
Other taxes and social security costs	5,835	13,900
Other creditors	518,606	477,705
Accruals and deferred income	6,845	4,840
	<u>531,286</u>	<u>496,645</u>

10 Share capital

	2007 No	2006 No
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
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 2007

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	(169,320)
Loss for the period	(34,668)
Balance at 31 December 2007	<u>(203,988)</u>

12 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/Profit for the financial year	(34,668)	23,541
Opening shareholders' funds	<u>(169,220)</u>	<u>(192,761)</u>
Closing shareholders' funds	<u>(203,888)</u>	<u>(169,220)</u>

13 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates

14 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates

15 Employees

There were no employees during the current year and the previous period apart from the director who received no remuneration

16 Related party transactions

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