

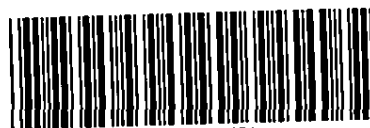
Company Registration No. 2109017 (England and Wales)

**LADMARSH LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

101143-A-2008

**Registered Office**  
5 Bourlet Close  
London  
W1W 7BL

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COMPANIES HOUSE

**LADMARSH LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents her report and financial statements for the year ended 31 December 2008.

**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 2008:

B.P. Cocksedge

**Director's responsibilities**

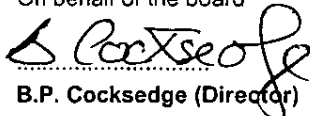
The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

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: 28-04-09

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

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We report on the accounts for the year ended 31 December 2008.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, 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

28-04-09

**SMP Partners Limited**

5th Floor, 85 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

Internet: [www.smppartners.com](http://www.smppartners.com); E-mail: [info@smppartners.com](mailto:info@smppartners.com)

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**LADMARSH LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>€</b>	<b>as restated €</b>
<b>Turnover</b>	<b>2</b>	37,368	34,171
Cost of sales		(6,778)	(6,855)
<b>Gross profit</b>		30,590	27,316
Administrative expenses		(9,870)	(24,348)
<b>Operating profit/(loss)</b>	<b>3</b>	20,720	2,968
Other interest receivable and similar income	<b>4</b>	3,383	1,522
Interest payable and similar charges	<b>5</b>	(2,451)	(43,983)
<b>Profit/(loss) on ordinary activities before taxation</b>		21,652	(39,493)
Tax on profit/(loss) on ordinary activities	<b>6</b>	(6,731)	(7,708)
<b>Profit/(loss) for the year</b>	<b>11</b>	14,921	(47,201)

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**

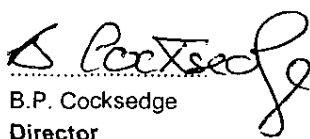
**AS AT 31 DECEMBER 2008**

		2008		2007	
	Notes	€	€	as restated	€
<b>Fixed assets</b>					
Tangible assets	7		396,367		396,367
<b>Current assets</b>					
Debtors	8	10,949		-	
Cash at bank and in hand		150,028		123,659	
		<u>160,977</u>		<u>123,659</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(745,743)</u>		<u>(723,346)</u>	
<b>Net current liabilities</b>			<u>(584,766)</u>		<u>(599,687)</u>
<b>Total assets less current liabilities</b>			<u>(188,399)</u>		<u>(203,320)</u>
<b>Capital and reserves</b>					
Called up share capital	10		141		141
Profit and loss account	11		<u>(188,540)</u>		<u>(203,461)</u>
<b>Shareholders' funds</b>	12		<u>(188,399)</u>		<u>(203,320)</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 28-04-09

  
 B.P. Cocksedge  
 Director

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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 Euros.

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.

**1.4 Comparatives**

The currency the financial statements have been prepared in has been adjusted from Pounds Sterling to Euros. There has been no material effect on the profit and loss or balance sheet from this adjustment.

**2 Turnover**

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

<b>3 Operating profit/(loss)</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Operating profit/(loss) is stated after charging:		
Accountants' remuneration	1,707	2,587
	<u>          </u>	<u>          </u>

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>4</b>	<b>Investment and similar income</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Bank interest	3,383	1,522
		<u>3,383</u>	<u>1,522</u>
<b>5</b>	<b>Interest payable and similar expenditure</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Loss on foreign exchange	2,451	43,983
		<u>2,451</u>	<u>43,983</u>
<b>6</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 28.49% (2007 - 30.00%)	6,169	-
	Adjustment for prior years	-	(272)
		<u>6,169</u>	<u>(272)</u>
	<b>Foreign corporation tax</b>		
	Foreign corporation tax	562	7,980
		<u>562</u>	<u>7,980</u>
	<b>Current tax charge</b>	<u>6,731</u>	<u>7,708</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	21,652	(39,493)
		<u>21,652</u>	<u>(39,493)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007: 30.00%)	6,169	(11,848)
		<u>6,169</u>	<u>(11,848)</u>
	<b>Effects of:</b>		
	Expenses disallowed for tax purposes	-	2,443
	Losses not recognised for accounting purposes	-	9,405
	Foreign tax adjustments	562	7,980
	Adjustments to previous periods	-	(272)
		<u>562</u>	<u>19,556</u>
	<b>Current tax charge</b>	<u>6,731</u>	<u>7,708</u>

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**7 Tangible fixed assets**

	<b>Investment properties €</b>
<b>Valuation</b>	
At 1 January 2008 & at 31 December 2008	<u>396,367</u>

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.

<b>8 Debtors</b>	<b>2008 €</b>	<b>2007 €</b>
Other debtors	<u>10,949</u>	<u>-</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2008 €</b>	<b>2007 €</b>
Corporation tax	6,169	-
Other taxes and social security costs	16,995	7,944
Other creditors	708,696	706,083
Accruals and deferred income	13,883	9,319
	<u>745,743</u>	<u>723,346</u>

<b>10 Share capital</b>	<b>2008 No.</b>	<b>2007 No.</b>
<b>Authorised</b>		
100 ordinary £1 shares	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
100 ordinary £1 shares	<u>141</u>	<u>141</u>



**LADMARSH LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2008****11 Statement of movements on profit and loss account**

	<b>Profit and loss account €</b>
Balance at 1 January 2008	(203,461)
Profit for the year	14,921
Balance at 31 December 2008	<u>(188,540)</u>

**12 Reconciliation of movements in shareholders' funds**

	<b>2008 €</b>	<b>2007 €</b>
Profit/(Loss) for the financial year	14,921	(47,201)
Opening shareholders' funds	<u>(203,320)</u>	<u>(156,119)</u>
Closing shareholders' funds	<u>(188,399)</u>	<u>(203,320)</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.