

Company Registration No 02109017 (England and Wales)

LADMARSH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

101143-A-2010

Registered Office
5 Bourlet Close
London
W1W 7BL



LADMARSH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents her report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

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

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 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2010

B P Cocksedge

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

LADMARSH LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of director's responsibilities

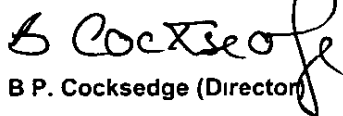
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

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). Under company law the director must not approve the financial statements unless she is 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. 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 22.02.11

LADMARSH LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF LADMARSH LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of Ladmarsh Limited for the year ended 31 December 2010 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Ladmarsh Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ladmarsh Limited and state those matters that we have agreed to state to the Board of Directors of Ladmarsh Limited, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ladmarsh Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ladmarsh Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Ladmarsh Limited. You consider that Ladmarsh Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ladmarsh Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

22.02.11

SMP Accounting & Tax Limited

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A member of the ICAEW Practice Assurance Scheme

Directors: I F Begley, A J Cowley, A J Dowling, P Duchars, P N Eckersley, J J Scott, A N G Stennett, S J Turner

LADMARSH LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 €	2009 €
Turnover	2	38,175	39,776
Cost of sales		(6,564)	(8,006)
Gross profit		31,611	31,770
Administrative expenses		(11,910)	(14,968)
Operating profit	3	19,701	16,802
Other interest receivable and similar income	4	-	107
Amounts written off investments	5	(4,367)	-
Interest payable and similar charges	6	(11,782)	(1,190)
Profit on ordinary activities before taxation		3,552	15,719
Tax on profit on ordinary activities	7	(5,995)	(4,528)
(Loss)/profit for the year	12	(2,443)	11,191

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 2010

	Notes	2010 €	€	2009 €	€
Fixed assets					
Tangible assets	8		392,000		396,367
Current assets					
Debtors	9	11,523		11,831	
Cash at bank and in hand		167,618		154,889	
		<u>179,141</u>		<u>166,720</u>	
Creditors amounts falling due within one year	10	<u>(750,792)</u>		<u>(740,295)</u>	
Net current liabilities			<u>(571,651)</u>		<u>(573,575)</u>
Total assets less current liabilities			<u>(179,651)</u>		<u>(177,208)</u>
Capital and reserves					
Called up share capital	11		141		141
Profit and loss account	12		<u>(179,792)</u>		<u>(177,349)</u>
Shareholders' funds	13		<u>(179,651)</u>		<u>(177,208)</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 22.02.11



B P Cocksedge
Director

LADMARSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 Turnover

Turnover represents rents receivable from tenants.

1.3 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.

1.4 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.

2 Turnover

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

3 Operating profit

	2010	2009
	€	€
Operating profit is stated after charging		
Accountants' remuneration	1,600	2,157

LADMARSH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010**

4	Other interest receivable and similar income	2010	2009
		€	€
	Bank interest	-	107
		<u>-</u>	<u>107</u>
		<u>-</u>	<u>107</u>
5	Amounts written off investments	2010	2009
		€	€
	Amounts written off fixed asset investments		
	- temporary diminution in value	4,367	-
		<u>4,367</u>	<u>-</u>
6	Interest payable and similar charges	2010	2009
		€	€
	Loss on foreign currency transactions	11,782	1,190
		<u>11,782</u>	<u>1,190</u>
		<u>11,782</u>	<u>1,190</u>

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7	Taxation	2010	2009
		€	€
	Domestic current year tax		
	Corporation tax at 28 00% (2009 - 28 00%)	1,340	-
	Adjustment for prior years	-	(6,169)
		<u>1,340</u>	<u>(6,169)</u>
	Foreign corporation tax		
	Foreign corporation tax	4,655	10,697
	Current tax charge	<u>5,995</u>	<u>4,528</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,552</u>	<u>15,719</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28 00% (2009 28 00%)	<u>995</u>	<u>4,401</u>
	Effects of		
	Expenses disallowed for tax purposes	1,223	-
	Tax losses utilised	(878)	(4,401)
	Foreign tax adjustments	4,655	10,697
	Adjustments to previous periods	-	(6,169)
		<u>5,000</u>	<u>127</u>
	Current tax charge	<u>5,995</u>	<u>4,528</u>
8	Tangible fixed assets		
			Investment properties
			€
	Cost or valuation		
	At 1 January 2010		396,367
	Revaluation		(4,367)
	At 31 December 2010		<u>392,000</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 18 February 2010 the directors revalued the property at €392,000

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9 Debtors	2010	2009
	€	€
Other debtors	11,523	11,831
10 Creditors amounts falling due within one year	2010	2009
	€	€
Corporation tax	1,340	-
Other taxes and social security costs	15,517	17,523
Other creditors	721,210	709,591
Accruals and deferred income	12,725	13,181
	750,792	740,295
11 Share capital	2010	2009
Authorised	No.	No
100 ordinary £1 shares	100	100
Allotted, called up and fully paid	€	€
100 ordinary £1 shares	141	141
12 Statement of movements on profit and loss account		Profit and loss account
		€
Balance at 1 January 2010		(177,349)
Loss for the year		(2,443)
Balance at 31 December 2010		(179,792)

LADMARSH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010**

13 Reconciliation of movements in shareholders' funds	2010	2009
	€	€
(Loss)/Profit for the financial year	(2,443)	11,191
Opening shareholders' funds	(177,208)	(188,399)
	<hr/>	<hr/>
Closing shareholders' funds	(179,651)	(177,208)
	<hr/>	<hr/>

14 Employees**Number of employees**

There were no employees during the year apart from the director who received no remuneration during this or the prior period

15 Ultimate controlling party & 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.