

**Company Registration No. 2165640**

**STOW LIMITED**

**Report and Financial Statements**

**31 December 2011**

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# **STOW LIMITED**

## **Report and financial statements 2011**

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## **STOW LIMITED**

### **Report and financial statements 2011 Officers and professional advisers**

**Directors**                      J R Milne  
   S T Mainee

**Secretary**                     S T Mainee

**Registered Office**          53 Mount Street  
                                      London W1K 2SG

# **STOW LIMITED**

## **Directors' report**

The directors present their annual report and the financial statements for the year ended 31 December 2011

### **Principal activities and business review**

The principal activity of the Company during the year was as a holding company

The Company did not trade in either this or the previous year

### **Results and dividends**

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

### **Financial risk management objectives and policies**

The Company makes little use of financial instruments and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the Company

### **Directors and their interests**

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

J R Milne

S T Mainee

The Company is a wholly owned subsidiary and interests of the group directors are disclosed in the financial statements of the parent company

Approved by the Board of Directors  
and signed on behalf of the Board



S T Mainee  
Company Secretary

Dated 20<sup>th</sup> January 2012

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## **STOW LIMITED**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 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 these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## STOW LIMITED

### Profit and loss account Year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	1	0	0
Administrative expenses		0	0
Income from shares in group undertakings	4	0	0
Interest receivable	5	0	0
Amounts written off investments	6	0	0
<b>Profit on ordinary activities before taxation</b>		<u>0</u>	<u>0</u>
Tax on profit on ordinary activities	7	<u>0</u>	<u>0</u>
<b>Profit on ordinary activities after taxation for the financial year</b>		<u><u>0</u></u>	<u><u>0</u></u>

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the year as set out above

# STOW LIMITED

## Balance sheet

As at 31 December 2011

	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors	8	17,456,156	17,456,156
<b>Creditors: amounts falling due after more Than one year</b>	9	<u>(6,279,088)</u>	<u>(6,279,088)</u>
<b>NET ASSETS</b>		<u>11,177,068</u>	<u>11,177,068</u>
<b>Capital and reserves</b>			
Called up share capital	12	7,000,000	7,000,000
Share premium account		3,000,000	3,000,000
Profit and loss account	13	<u>1,177,068</u>	<u>1,177,068</u>
<b>Shareholders' funds</b>	14	<u>11,177,068</u>	<u>11,177,068</u>

These financial statements were approved by the Board of Directors on *20th January 2012*

Signed on behalf of the Board of Directors

Company registration number 2165640



J R Milne  
Director



S T Maanee  
Director

# **STOW LIMITED**

**COMPANY NUMBER: 2165640**

**ATTACHMENT TO BALANCE SHEET**

**YEAR ENDED 31 DECEMBER 2011**

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For the year ended 31 December 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibility for i) Ensuring the company keeps accounting records which comply with the Companies Act 2006, 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 which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



S T Mainee

Director

Dated 20<sup>th</sup> January 2012



# STOW LIMITED

## Notes to the financial statements Year ended 31 December 2011

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Turnover

The Company did not trade during the year and received no income.

### 2. Operating profit

	2011 £	2010 £
Operating profit is after charging		
Directors' emoluments	0	0
Net loss on foreign currency translation	0	3

### 3. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the year.

### 4. Income from Shares in Group Undertakings

	2011 £	2010 £
Income from group undertakings	0	0

### 5. Interest receivable

	2011 £	2010 £
Bank interest receivable	0	0

### 6. Amount written off investments

	2011 £	2010 £
Amount written off investments	0	0

# STOW LIMITED

## Notes to the financial statements Year ended 31 December 2011

### 7. Tax on profit on ordinary activities

#### Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.5% (2010 – 28.0%)

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	0	0
Profit/(loss) on ordinary activities by rate of tax	0	0
Effects of Group relief	0	0
Dividends and distributions received	0	0
Total current tax	0	0

### 8. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	17,456,156	17,456,156

The debtors above include the following  
falling due after more than one year

	2011 £	2010 £
Amounts owed by group undertakings	17,456,156	17,456,156

### 9. Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	6,279,088	6,279,088
Loan maturity	2011 £	2010 £
In more than one year but not more than five years	6,279,088	6,279,088

### 10. Derivatives

The Company has no financial instruments that fall to be disclosed as derivatives

# STOW LIMITED

## Notes to the financial statements Year ended 31 December 2011

### 11 Related Party Transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company

### 12. Called up share capital

	2011 £	2010 £
<b>Authorised:</b>		
2,700,000 Ordinary A shares of £1 each	2,700,000	2,700,000
4,300,000 Ordinary B shares of £1 each	4,300,000	4,300,000
	<u>7,000,000</u>	<u>7,000,000</u>
<b>Called up, allotted and fully paid</b>		
2,700,000 Ordinary A shares of £1 each	2,700,000	2,700,000
4,300,000 Ordinary B shares of £1 each	4,300,000	4,300,000
	<u>7,000,000</u>	<u>7,000,000</u>

The Ordinary A shares and Ordinary B shares rank pari passu with regards to all rights'

### 13. Profit and loss account

	2011 £	2010 £
Balance brought forward	1,177,068	1,177,068
Profit for the financial year	0	0
	<u>1,177,068</u>	<u>1,177,068</u>

### 14. Reconciliation of Movements in Shareholders' Funds

	2011 £	2010 £
Opening shareholders' funds	11,177,068	11,177,068
Profit for the financial year	0	0
	<u>11,177,068</u>	<u>11,177,068</u>

### 15. Ultimate parent company

The Company is a wholly owned subsidiary of Stow Real Estate plc. The directors regard Stow Capital Partners Limited, a company registered in Bermuda, as the ultimate parent company

The Board is not aware that the Company has a controlling party