

**MYFIELD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30TH NOVEMBER 2003**

**Company Registration Number 02863014**



**CLAYTON STARK & CO**  
Chartered Accountants & Registered Auditors  
5th Floor Charles House  
108 - 110 Finchley Road  
London NW3 5JJ

# **MYFIELD LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH NOVEMBER 2003**

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# MYFIELD LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

### The board of directors

Sir S Sternberg  
Mr M A M Slowe  
Lady H Sternberg  
Mrs V J Slowe  
Mr M V Sternberg

### Company secretary

Mr M A M Slowe

### Registered office

5th Floor Charles House  
108-110 Finchley Road  
London NW3 5JJ

### Auditors

Clayton Stark & Co  
Chartered Accountants  
& Registered Auditors  
5th Floor Charles House  
108 - 110 Finchley Road  
London NW3 5JJ

**MYFIELD LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 30TH NOVEMBER 2003**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th November 2003.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of property investment. The company did not enter into any transactions during the year under review.

**RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

**DIRECTORS**

The directors who served the company during the year were as follows:

Sir S Sternberg  
Mr M A M Slowe  
Lady H Sternberg  
Mrs V J Slowe  
Mr M V Sternberg

The company is a wholly owned subsidiary and the interests of the parent company's directors are disclosed in the financial statements of the parent company.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 1985. The directors 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.

**AUDITORS**

A resolution to re-appoint Clayton Stark & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
5th Floor Charles House  
108-110 Finchley Road  
London NW3 5JJ

Signed by order of the directors



MR M A M SLOWE  
Company Secretary

Approved by the directors on ..... 21 SEP. 2004 .....

**MYFIELD LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30TH NOVEMBER 2003**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th November 2003 and of the result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



5th Floor Charles House  
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CLAYTON STARK & CO  
Chartered Accountants  
& Registered Auditors

21 SEP 2004

**MYFIELD LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH NOVEMBER 2003**

	Note	2003 £	2002 £
<b>TURNOVER</b>		—	—
Administrative expenses		—	—
		—	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	—
Tax on profit on ordinary activities		—	—
		—	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		—	—
Balance brought forward		<u>3,210</u>	<u>3,210</u>
Balance carried forward		<u>3,210</u>	<u>3,210</u>

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

All of the activities of the company are classed as continuing.

**MYFIELD LIMITED****BALANCE SHEET****30TH NOVEMBER 2003**

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	4	3,212	3,212
<b>TOTAL ASSETS</b>		<u>3,212</u>	<u>3,212</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2	2
Profit and Loss Account		3,210	3,210
<b>SHAREHOLDERS' FUNDS</b>	7	<u>3,212</u>	<u>3,212</u>

These financial statements were approved by the directors on the ..... **21 SEP 2004** ..... and are signed on their behalf by:



SIR S STERNBERG  
Director

**MYFIELD LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

**3. PARTICULARS OF EMPLOYEES**

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

**4. DEBTORS**

	2003	2002
	£	£
Amounts owed by group undertakings	<u>3,212</u>	<u>3,212</u>

**5. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**6. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
1,000 Equity ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2003	2002
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>



**MYFIELD LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2003****7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Opening shareholders' equity funds	<b>3,212</b>	<b>3,212</b>
Closing shareholders' equity funds	<b><u>3,212</u></b>	<b><u>3,212</u></b>

**8. ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Starmount (Securities) Limited, a company incorporated in England and Wales.