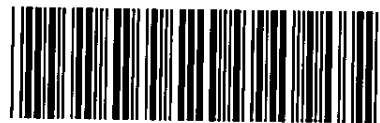


Company Registration No. 2992264 (England and Wales)

AZURE REALTY (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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AZURE REALTY (UK) LIMITED

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AZURE REALTY (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors		796		30,012	
Cash at bank and in hand		217,461		234,120	
		<u>218,257</u>		<u>264,132</u>	
Creditors: amounts falling due within one year		<u>(41,338)</u>		<u>(86,688)</u>	
Total assets less current liabilities		<u>176,919</u>		<u>177,444</u>	
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>176,819</u>		<u>177,344</u>
Shareholders' funds			<u>176,919</u>		<u>177,444</u>

In preparing these abbreviated accounts:

- (a) The directors are 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 directors acknowledge their 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 26 February 2009


M M Dennis
Director

AZURE REALTY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% - 33% straight line
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1.5 Revenue recognition

Fee income is recognised on an accruals basis.

2 Share capital	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

3 Transactions with directors

As at 31 December 2008 the company owed £37,238 (2007: £31,188) to director M Dennis.

4 Ultimate parent company

The company is a wholly owned subsidiary of Azure Developments Inc., a company incorporated in the USA, controlled by the director, M Dennis.