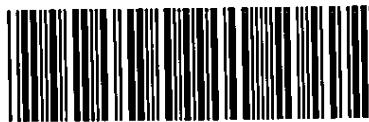


Company Registration No. 03079154 (England and Wales)

AISTONE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

THURSDAY



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AISTONE PROPERTIES LIMITED

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AISTONE PROPERTIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO AISTONE PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

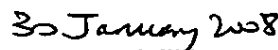
Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Saffery Champness


30 January 2008

Chartered Accountants
Registered Auditors

Lion House
Red Lion Street
London
WC1R 4GB

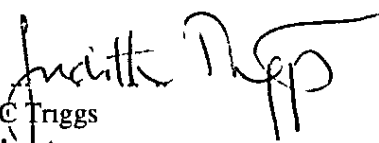
AISTONE PROPERTIES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 3,669,865 | | 2,921,592 | |
| Investments | 2 | 1 | | - | |
| | | <u>3,669,866</u> | | <u>2,921,592</u> | |
| Current assets | | | | | |
| Debtors | | 573,970 | | 519,353 | |
| Cash at bank and in hand | | <u>123,224</u> | | <u>307,717</u> | |
| | | 697,194 | | 827,070 | |
| Creditors: amounts falling due within one year | | <u>(162,561)</u> | | <u>(137,636)</u> | |
| Net current assets | | <u>534,633</u> | | <u>689,434</u> | |
| Total assets less current liabilities | | <u>4,204,499</u> | | <u>3,611,026</u> | |
| Creditors: amounts falling due after more than one year | 3 | <u>(954,114)</u> | | <u>(585,585)</u> | |
| | | <u>3,250,385</u> | | <u>3,025,441</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 3,333 | | 3,333 | |
| Share premium account | | 1,002,128 | | 1,002,128 | |
| Revaluation reserve | | 1,626,959 | | 1,423,244 | |
| Profit and loss account | | <u>617,965</u> | | <u>596,736</u> | |
| Shareholders' funds | | <u>3,250,385</u> | | <u>3,025,441</u> | |

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

The financial statements were approved by the Board on 28.01.08


J C Triggs
Director

AISTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents rental income from the letting of investment properties, net of value added tax

1.3 Tangible fixed assets and depreciation

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

| | |
|---------------------|-------------------|
| Plant and machinery | 33% straight line |
|---------------------|-------------------|

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 Financial Reporting Standard for Smaller Entities (effective January 2005), 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 directors 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 Investments

Investments in subsidiaries are shown at cost less any provision for any permanent diminution in value

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

AISTONE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007****2 Fixed assets**

| | Tangible assets | Investments | Total |
|--------------------------|----------------------------|--------------------|-------------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 April 2006 | 2,927,633 | - | 2,927,633 |
| Additions | 546,285 | 1 | 546,286 |
| Revaluation | 203,715 | - | 203,715 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2007 | 3,677,633 | 1 | 3,677,634 |
| | <u> </u> | <u> </u> | <u> </u> |
| Depreciation | | | |
| At 1 April 2006 | 6,041 | - | 6,041 |
| Charge for the year | 1,727 | - | 1,727 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2007 | 7,768 | - | 7,768 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net book value | | | |
| At 31 March 2007 | 3,669,865 | 1 | 3,669,866 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2006 | 2,921,592 | - | 2,921,592 |
| | <u> </u> | <u> </u> | <u> </u> |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies.

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------------|---|------------------------------|----------|
| Subsidiary undertakings | | | |
| Aistone Property (Leasehold) Limited | UK | Ordinary | 100 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | Capital and reserves 2007 | Profit for the year 2007 |
|--------------------------------------|--|---|
| | £ | £ |
| Aistone Property (Leasehold) Limited | <u>1</u> | <u>-</u> |

AISTONE PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

| | | | |
|----------|--|-------------------|-------------------|
| 3 | Creditors: amounts falling due after more than one year | 2007 | 2006 |
| | | £ | £ |
| | Analysis of loans repayable in more than five years | | |
| | Not wholly repayable within five years by instalments | 820,570 | 394,785 |
| | | <u> </u> | <u> </u> |

The aggregate amount of creditors for which security has been given amounted to £954,115 (2006 - £585,585)

| | | | |
|----------|---|-------------------|-------------------|
| 4 | Share capital | 2007 | 2006 |
| | | £ | £ |
| | Authorised | | |
| | 333,333 Ordinary shares of 1p each | 3,333 | 3,333 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 333,300 Ordinary shares of 1p each | 3,333 | 3,333 |
| | | <u> </u> | <u> </u> |

5 Ultimate parent company

The ultimate controlling party is Mrs J C Triggs