

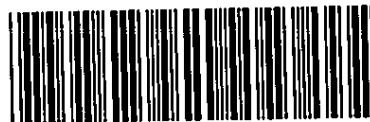
Company Registration No. 3361551 (England and Wales)

TUDORCREST PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

117591-A-2008

Registered Office
6th Floor, 94 Wigmore Street
London

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COMPANIES HOUSE

TUDORCREST PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company is the provision of nominee services.

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future.

Results and dividends

The results for the year are set out on page 3.

No dividends have been paid during this or the comparative period.

Director

The following director has held office since 1 January 2008:

Starway Limited

Statement of director's responsibilities

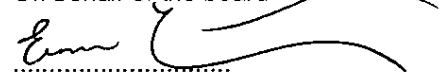
The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

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). 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He 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



Starway Limited (Director)

Date: 16.10.09

TUDORCREST PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TUDORCREST PROPERTIES LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Tudorcrest Properties Limited for the year ended 31 December 2008, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

SMP PARTNERS LIMITED

SMP Partners Limited

16.10.09
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SMP Partners Limited

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SMP Partners Limited; Registered in England and Wales; Company Registration 6220395

Directors: P. Hakim-Rad

Internet: www.smppartners.com; E-mail: info@smppartners.com

TUDORCREST PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008 £	Year ended 31 December 2007 £
	Notes		
Turnover	1	5,940	4,500
Administrative expenses		(3,797)	(3,085)
Operating profit	2	2,143	1,415
Other interest receivable and similar income	3	(9)	-
Profit on ordinary activities before taxation		2,134	1,415
Tax on profit on ordinary activities	4	(637)	(625)
Profit for the year	7	1,497	790

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.

TUDORCREST PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Creditors: amounts falling due within one year	5	(7,248)		(8,745)	
Total assets less current liabilities			(7,248)		(8,745)
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account	7		(8,248)		(9,745)
Shareholders' funds	8		(7,248)		(8,745)

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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.

Approved by the Board and authorised for issue on 16.10.09



Starway Limited
Director

TUDORCREST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 income derived from the company's principal activity.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

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 Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Accountants' remuneration	750	740
	<u> </u>	<u> </u>
 3 Other interest receivable and similar income	 2008	 2007
	£	£
Other interest	(9)	-
	<u> </u>	<u> </u>
	<u>(9)</u>	<u>-</u>

TUDORCREST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	Corporation tax at 28.49% (2007 - 30.00%)	637	625
		<u>637</u>	<u>625</u>
	Current tax charge	<u>637</u>	<u>625</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,134	1,415
		<u>2,134</u>	<u>1,415</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007: 30.00%)	608	425
		<u>608</u>	<u>425</u>
	Effects of:		
	Non deductible expenses	29	200
		<u>29</u>	<u>200</u>
	Current tax charge	<u>637</u>	<u>625</u>
5	Creditors: amounts falling due within one year	2008	2007
		£	£
	Corporation tax	736	625
	Other creditors	1,957	4,865
	Accruals and deferred income	4,555	3,255
		<u>7,248</u>	<u>8,745</u>
6	Share capital	2008	2007
	Authorised	No.	No.
	10,000 ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	£	£
	1,000 ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

TUDORCREST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	(9,745)
Profit for the period	1,497
	<u> </u>
Balance at 31 December 2008	<u>(8,248)</u>

8 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	1,497	790
Opening shareholders' funds	(8,745)	(9,535)
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>(7,248)</u>	<u>(8,745)</u>

9 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

10 Capital commitments

There were no major capital commitments as at the balance sheet date.

11 Employees

Number of employees

There were no employees during the current year and the previous period apart from the director who received no remuneration.

12 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.