

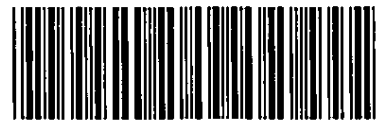
STUART ALEXANDER ST. OLAF LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

(Company Registration Number: 03386315)

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COMPANIES HOUSE

STUART ALEXANDER ST. OLAF LIMITED

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STUART ALEXANDER ST. OLAF LIMITED

OFFICERS

31 DECEMBER 2008

DIRECTORS

S C Reid
D M Druckman

SECRETARY

D M Druckman

REGISTERED OFFICE

5 Old Broad Street
London
EC2N 1AD

STUART ALEXANDER ST. OLAF LIMITED

DIRECTORS' REPORT

31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

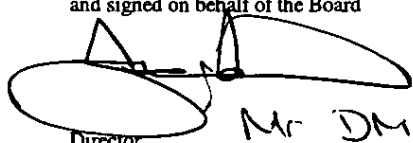
PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The Company is dormant and will continue in this state for the foreseeable future.

DIRECTORS

The directors who have served at any time since 1 January 2008 are shown on page 1.

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

A handwritten signature in black ink, appearing to read 'Mr DM Druckman', is written over a large, hand-drawn oval. The signature is somewhat stylized and loops around the oval.

Director

Mr DM Druckman

31 July 2009

STUART ALEXANDER ST. OLAF LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 DECEMBER 2008

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 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 the 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 confirm that they have complied with the above requirements in preparing the financial statements

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. 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.

STUART ALEXANDER ST. OLAF LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	31 December 2008 £	31 December 2007 £
Current assets			
Debtors	2	1,083	1,083
Total net assets		<u>1,083</u>	<u>1,083</u>
Capital & reserves			
Called-up share capital	3	1,000	1,000
Profit and loss account	4	83	83
Total equity shareholders' funds		<u>1,083</u>	<u>1,083</u>

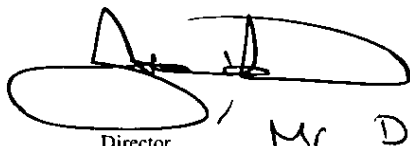
These financial statements were approved by the Board of Directors on .

For the period ended 31 December 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director's acknowledge their responsibility for: (i) Ensuring that company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year. and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors



Director

Mr DM Druckman

31 July 2009

STUART ALEXANDER ST. OLAF LIMITED

ACCOUNTING POLICIES

31 DECEMBER 2008

The financial statements are prepared in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current period and previous year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

Under FRS 1 – Cash Flow Statements (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the company is consolidated in the AXA SA group financial statements.

STUART ALEXANDER ST. OLAF LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2008

1. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received any income, incurred any expenditure or recognised any gains or losses during either the period under review or the preceding financial year. There have been no movements in equity shareholders' funds during the period under review or the preceding financial year.

2. DEBTORS

	31 December 2008 £	31 December 2007 £
Amounts owed by fellow subsidiary undertakings	<u>1,083</u>	<u>1,083</u>

3. CALLED-UP SHARE CAPITAL

	31 December 2008		31 December 2007	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called-up and fully-paid:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

4. RESERVES

	Profit and Loss Account £
At 1 January 2008 and 31 December 2008	<u>83</u>

5. ULTIMATE PARENT COMPANY

The Company's immediate parent is Stuart Alexander Limited, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent is AXA SA, a company incorporated in France. The parent of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA SA. Copies of the AXA SA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.