

STENFORD LIMITED

Financial Statements

**For the year ended
31st March 2006**

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COMPANY REGISTRATION NUMBER 03951298

STENFORD LIMITED

Financial Statements

Year Ended 31st March 2006

CONTENTS	PAGES
The directors' report	1 to 2
Profit and loss account	3
Balance sheet	4 to 5
Notes to the financial statements	6 to 8
The following pages do not form part of the financial statements	
Accountants' report to the directors	10
Detailed profit and loss account	11

STENFORD LIMITED

The Directors' Report

Year Ended 31st March 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 April 2005 or later date of appointment
Mr R Tager QC	-	-
Mr J P Tager	-	-
Mr S J Tager	-	-

Mr J P Tager was appointed as a director on 11th April 2005.

Mr S J Tager was appointed as a director on 11th April 2005.

DONATIONS

During the year the company made the following contributions:

	2006 £	2005 £
Charitable – Gift aided	<u>100,000</u>	<u>-</u>

STENFORD LIMITED

The Directors' Report *(continued)*

Year Ended 31st March 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Romeo House,
160, Bridport Road,
London
N18 1SY

Signed by order of the directors

A handwritten signature in black ink, consisting of a large, stylized capital 'C' followed by a horizontal line extending to the right.

Mr. C M Frommer
Company Secretary

Approved by the directors on 81.07.....

STENFORD LIMITED

Profit and Loss Account

Year Ended 31st March 2006

	Note	2006 £	2005 £
TURNOVER		340,001	339,999
Administrative expenses		<u>112,167</u>	<u>7,615</u>
OPERATING PROFIT		227,834	332,384
Interest receivable		3,659	726
Interest payable and similar charges		<u>(184,411)</u>	<u>(184,169)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,082	148,941
Tax on profit on ordinary activities		<u>13,659</u>	<u>49,925</u>
PROFIT FOR THE FINANCIAL YEAR		33,423	99,016
Balance brought forward		<u>111,159</u>	<u>12,143</u>
Balance carried forward		<u>144,582</u>	<u>111,159</u>

The notes on pages 6 to 8 form part of these financial statements.

STENFORD LIMITED

Balance Sheet

As at 31st March 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	3,968,192	3,945,867
CURRENT ASSETS			
Debtors	3	7,282	8,061
Cash at bank		<u>1,026</u>	<u>1,491</u>
		8,308	9,552
CREDITORS: Amounts falling due within one year	4	<u>947,663</u>	<u>954,160</u>
NET CURRENT LIABILITIES		(939,355)	(944,608)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,028,837</u>	<u>3,001,259</u>
CREDITORS: Amounts falling due after more than one year	5	<u>2,884,155</u>	<u>2,890,000</u>
		<u>144,682</u>	<u>111,259</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		<u>144,582</u>	<u>111,159</u>
SHAREHOLDERS' FUNDS		<u>144,682</u>	<u>111,259</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

STENFORD LIMITED

Balance Sheet *(continued)*

As at 31st March 2006

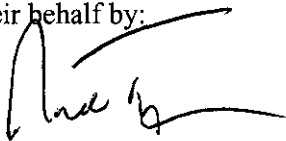
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the8.1.07..... and are signed on their behalf by:



Mr R Tager QC
Director

The notes on pages 6 to 8 form part of these financial statements.

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2006

2. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST	
At 1st April 2005	3,945,867
Additions	22,325
At 31st March 2006	<u>3,968,192</u>
DEPRECIATION	
At 1st April 2005 and 31st March 2006	—
NET BOOK VALUE	
At 31st March 2006	<u>3,968,192</u>
At 31st March 2005	<u>3,945,867</u>

3. DEBTORS

	2006 £	2005 £
Other debtors	<u>7,282</u>	<u>8,061</u>

4. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	5,845	—
Amounts owed to related companies	882,177	863,178
Corporation tax	13,659	44,704
Other creditors	<u>45,982</u>	<u>46,278</u>
	<u>947,663</u>	<u>954,160</u>

5. CREDITORS: Amounts falling due after more than one year

	2006 £	2005 £
Bank loans and overdrafts	<u>2,884,155</u>	<u>2,890,000</u>

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2006

6. RELATED PARTY TRANSACTIONS

The company is related to Pidom Export Limited owing to common directors. Pidom Export Limited provided services on a commercial basis to the company in the period concerned amounting to £9,754. Pidom Export Limited also lent the company £882,177 at the balance sheet date.

7. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>