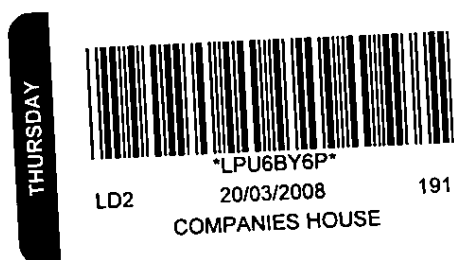


STENFORD LIMITED**Financial Statements**

**For the year ended
31st March 2007**



COMPANY REGISTRATION NUMBER 03951298

STENFORD LIMITED

Financial Statements

Year Ended 31st March 2007

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STENFORD LIMITED

The Directors' Report

Year Ended 31st March 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows

Mr R R Tager QC

Mr J P Tager

Mr S J Tager

DONATIONS

During the year the company made the following contributions

	2007 £	2006 £
Charitable – Gift aided	<u>100,000</u>	<u>100,000</u>

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



Mr C M Frommer
Company Secretary

Approved by the directors on 29.1.08

STENFORD LIMITED

Profit and Loss Account

Year Ended 31st March 2007

	Note	2007 £	2006 £
TURNOVER		340,001	340,001
Administrative expenses		<u>111,817</u>	<u>112,167</u>
OPERATING PROFIT		228,184	227,834
Interest receivable		269	3,659
Interest payable and similar charges		<u>(233,298)</u>	<u>(184,411)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,845)	47,082
Tax on (loss)/profit on ordinary activities		<u>—</u>	<u>13,659</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(4,845)	33,423
Balance brought forward		<u>144,582</u>	<u>111,159</u>
Balance carried forward		<u><u>139,737</u></u>	<u><u>144,582</u></u>

The notes on pages 4 to 6 form part of these financial statements.

STENFORD LIMITED

Balance Sheet

As at 31st March 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	3,968,192	3,968,192
CURRENT ASSETS			
Debtors	3	11,058	7,282
Cash at bank		1,777	1,026
		<u>12,835</u>	<u>8,308</u>
CREDITORS: Amounts falling due within one year	4	<u>1,104,287</u>	<u>947,663</u>
NET CURRENT LIABILITIES		(1,091,452)	(939,355)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,876,740	3,028,837
CREDITORS: Amounts falling due after more than one year	5	<u>2,736,903</u>	<u>2,884,155</u>
		<u>139,837</u>	<u>144,682</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		139,737	144,582
SHAREHOLDERS' FUNDS	8	<u>139,837</u>	<u>144,682</u>

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 2007)

These financial statements were approved by the directors and authorised for issue on 29-2-08, and are signed on their behalf by

Mr. R.Tager QC
Director



The notes on pages 4 to 6 form part of these financial statements

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2007

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 2007)

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 2007

2. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST	
At 1st April 2006 and 31st March 2007	<u>3,968,192</u>
DEPRECIATION	
At 1st April 2006 and 31st March 2007	<u>—</u>
NET BOOK VALUE	
At 31st March 2007	<u>3,968,192</u>
At 31st March 2006	<u>3,968,192</u>

3. DEBTORS

	2007 £	2006 £
Other debtors	<u>11,058</u>	<u>7,282</u>

4. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Bank loans	147,251	5,845
Amounts owed to related companies	862,025	882,177
Corporation tax	—	13,659
Other creditors	95,011	45,982
	<u>1,104,287</u>	<u>947,663</u>

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

	2007 £	2006 £
Bank loans	<u>2,736,903</u>	<u>2,884,155</u>

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2007

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 £10,200. Pidom Export Limited also lent the company £162,025 at the balance sheet date. Monies were lent by other associated companies viz Perma Ltd £100,000 and Faircastle Ltd £600,000.

7. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>