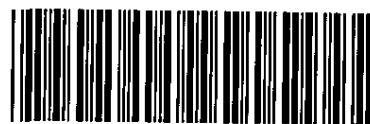


STENFORD LIMITED

Financial Statements

**For the year ended
31st March 2009**

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COMPANY REGISTRATION NUMBER 03951298

STENFORD LIMITED

Financial Statements

Year Ended 31st March 2009

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STENFORD LIMITED

The Directors' Report

Year Ended 31st March 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2009.

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 Tager QC
Mr J P Tager
Mr S J Tager

DONATIONS

During the year the company made the following contributions:

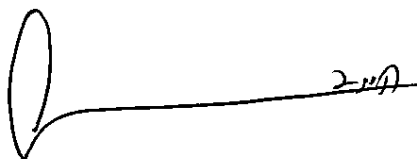
	2009 £	2008 £
Charitable	<u>50,000</u>	<u>75,000</u>

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.....15 JAN 2010

STENFORD LIMITED

Profit and Loss Account

Year Ended 31st March 2009

	Note	2009 £	2008 £
TURNOVER		340,000	340,000
Administrative expenses		<u>60,887</u>	<u>86,269</u>
OPERATING PROFIT		279,113	253,731
Interest receivable and similar income		32	1,054
Interest payable and similar charges		(217,407)	(227,050)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,738	27,735
Tax on profit on ordinary activities		17,014	5,649
PROFIT FOR THE FINANCIAL YEAR		44,724	22,086
Balance brought forward		<u>161,823</u>	<u>139,737</u>
Balance carried forward		<u>206,547</u>	<u>161,823</u>

The notes on pages 5 to 7 form part of these financial statements.

STENFORD LIMITED

Balance Sheet

As at 31st March 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	3,968,192	3,968,192
CURRENT ASSETS			
Debtors	3	15,048	5,837
Cash at bank		1,067	101,410
		<u>16,115</u>	<u>107,247</u>
CREDITORS: Amounts falling due within one year	4	<u>1,364,705</u>	<u>1,333,470</u>
NET CURRENT LIABILITIES		(1,348,590)	(1,226,223)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,619,602	2,741,969
CREDITORS: Amounts falling due after more than one year	5	<u>2,412,955</u>	<u>2,580,046</u>
		<u>206,647</u>	<u>161,923</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		<u>206,547</u>	<u>161,823</u>
SHAREHOLDERS' FUNDS		<u>206,647</u>	<u>161,923</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

STENFORD LIMITED

Balance Sheet *(continued)*

As at 31st March 2009

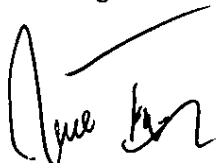
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 ~~15~~.....15..JAN 2010 and are signed on their behalf by:



Mr R Tager QC
Director

The notes on pages 5 to 7 form part of these financial statements.

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2009

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 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 2009

2. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST	
At 1st April 2008 and 31st March 2009	<u>3,968,192</u>
DEPRECIATION	
At 1st April 2008 and 31st March 2009	<u>—</u>
NET BOOK VALUE	
At 31st March 2009	<u>3,968,192</u>
At 31st March 2008	<u>3,968,192</u>

3. DEBTORS

	2009 £	2008 £
Other debtors	<u>15,048</u>	<u>5,837</u>

4. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans	167,091	156,858
Amounts owed to related companies	815,025	1,009,023
Corporation tax	16,994	5,649
Other taxation	—	14,875
Other creditors	365,595	147,065
	<u>1,364,705</u>	<u>1,333,470</u>

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

	2009 £	2008 £
Bank loans	<u>2,412,955</u>	<u>2,580,046</u>

Amounts due between 1 and 5 years £784,715 (2008 £736,657)

Amounts due after more than 5 years £1,628,240 (2008 £1,843,389)

STENFORD LIMITED

Notes to the Financial Statements

Year Ended 31st March 2009

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 £115,025 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:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>