

Company Registration No. 4421133

STOW FARNBOROUGH LIMITED

Report and Financial Statements

31 December 2008

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STOW FARNBOROUGH LIMITED

Report and financial statements 2008

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STOW FARNBOROUGH LIMITED

Report and financial statements 2008 Officers and professional advisers

Directors	J R Milne
	S T Mainee
Secretary	S T Mainee
Registered Office	53 Mount Street
	London W1K 2SG

STOW FARNBOROUGH LIMITED

Directors' report

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

Principal activities and business review

The principal activity of the Company during the year was that of property investment and development. During the year, the Company's principal investment was disposed of at cost.

The Company did not trade in either this or the previous year.

Results and dividends

The profit for the year amounted to £nil. The directors have not recommended a dividend.

Financial risk management objectives and policies

The Company makes little use of financial instruments and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Directors and their interests

The directors who served the Company during the year were as follows:

J R Milne

S T Mainee

The Company is a wholly owned subsidiary and interests of the group directors are disclosed in the financial statements of the parent company.

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



Company Secretary

18th June 2009

STOW FARNBOROUGH LIMITED

Statement of directors' responsibilities

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 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STOW FARNBOROUGH LIMITED

Profit and loss account

Year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	1	0	0
Administrative expenses		0	0
Profit on ordinary activities before taxation		0	0
Tax on profit on ordinary activities	4	0	0
Profit on ordinary activities after taxation for the financial year		0	0

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the year as set out above.

STOW FARNBOROUGH LIMITED

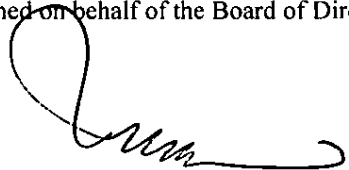
Balance sheet

As at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	5	0	4,830,000
Debtors	6	1	0
Creditors: amounts falling due after more Than one year	7	(0)	(4,829,999)
NET ASSETS		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	10	<u>1</u>	<u>1</u>
Total Shareholders' funds	11	<u>1</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 18th June 2009

Signed on behalf of the Board of Directors



Director



Director

STOW FARNBOROUGH LIMITED

COMPANY NUMBER: 4421133

ATTACHMENT TO BALANCE SHEET

YEAR ENDED 31 DECEMBER 2008

For the year 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 directors acknowledge their responsibility for: i) Ensuring the 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 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.

A handwritten signature in black ink, appearing to be 'C. Smith', written over a horizontal line.

Director

STOW FARNBOROUGH LIMITED

Notes to the financial statements

Year ended 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

Investments

Fixed assets investments are stated at cost less provision for diminution in value.

Turnover

The Company did not trade during the year and received no income.

2. Operating profit

	2008 £	2007 £
Operating profit is after charging		
Directors emoluments	0	0

3. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the year.

4. Tax on profit on ordinary activities

The Company has not traded in the year; consequently there is no tax charge.

5. Investments

	Participating interests £
Cost	
At 1 January 2008	4,830,000
Disposed in year	(4,830,000)
At 31 December 2008	0
Net book value	
At 31 December 2008	0
At 31 December 2007	4,830,000

STOW FARNBOROUGH LIMITED

Notes to the financial statements Year ended 31 December 2008

6. Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	1	0

7. Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to group undertakings	0	4,829,999

8. Derivatives

The Company has no financial instruments that fall to be disclosed as derivatives.

9. Related Party Transactions

The Company was under the control of Stow Real Estate plc throughout the current year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. Called up share capital

	2008	2007
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
1 ordinary shares of £1 each	1	1

11. Reconciliation of Movements in Shareholders' Funds

	2008	2007
	£	£
Opening and closing shareholders' funds	1	1

12. Ultimate parent company

The Company is a wholly owned subsidiary of Stow Real Estate plc. The directors regard Stow Capital Partners Limited, a company registered in Bermuda, as the ultimate parent company.

The Board is not aware that the Company has a controlling party.