

**PRIME ESTATES (STEVENAGE) LIMITED**

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

**For the year ended  
31st December 2005**



# **PRIME ESTATES (STEVENAGE) LIMITED**

*Annual report and financial statements for the year ended 31st December 2005*

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### **Directors**

H J H Bandet  
R E L Bandet  
I A M F Boyer  
I Kirkpatrick  
T E Milliken

### **Secretary and registered office**

N J Alexander, 64 Wilbury Way, Hitchin, Hertfordshire, SG4 0TP

### **Company Number**

4735121

### **Auditors**

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

Report of the directors for the year ended 31st December 2005

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The directors present their report and the financial statements for the year ended 31st December 2005.

**Principal activity**

*The principal activity of the company is that of investment.*

**Results, dividends, trading review and future developments**

The company has not traded in the year.

There have been no events since the balance sheet date which materially affect the position of the company.

**Directors**

The directors of the company during the period were:

H. J. H. Bandet  
R. E. L. Bandet  
I. A. M. F. Boyer  
I. Kirkpatrick  
T. E. Milliken

The interests of certain directors, namely Mr H. J. H. Bandet, Ms R. E. L. Bandet and Mrs I. A. M. F. Boyer in the shares of the holding company, Prime Estates Limited, are disclosed in the financial statements of that company.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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.

**Elective Resolutions and Auditors**

The Company has, by elective resolution, resolved to dispense with the need to hold Annual General Meetings and to re-appoint auditors annually. Accordingly BDO Stoy Hayward LLP, who have indicated their willingness so to do, will continue in office as auditors to the company.

By order of the board.



N J Alexander  
Secretary  
7th September 2006.

## Independent Auditor's Report to the Shareholders of Prime Estates (Stevenage) Limited

We have audited the financial statements of Prime Estates (Stevenage) Limited for the year ended 31 December 2005 which comprise the the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective Responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with those financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP

Chartered Accountants and  
Registered Auditors  
London

Date 7th September 2006

Balance sheet at 31 December 2005

	NOTE	31.12.05	31.12.04 £
<b>Current Assets</b>			
Debtors	2	-	10,000
<b>Creditors</b>			
Amounts falling due within one year	3	(2,249)	(12,249)
<b>Net current liabilities</b>		<u>(2,249)</u>	<u>(12,249)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		<u>(2,250)</u>	<u>(2,250)</u>
<b>Equity shareholders' funds</b>		<u>(2,249)</u>	<u>(2,249)</u>

The accounts were approved by the Board on 7th September 2006.



T E Milliken

Director

The notes on page 4 form part of these accounts.

Notes forming part of the accounts for the year ended 31st December 2005

**1. Accounting policies**

The accounts have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards. There have been no changes in accounting policies during the period. The following principal accounting policies have been applied.

**Related party transactions**

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 and not disclosed transactions undertaken with companies that are part of the group, as consolidated financial statements are publicly available.

**Deferred taxation**

In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. Deferred taxation is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Deferred tax is not discounted.

The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

<b>2. Debtors: Amounts falling due within one year</b>	<b>31.12.05</b>	<b>31.12.04</b>
	£	£
Deposit	-	10,000
	<u>          </u>	<u>          </u>
<b>3. Creditors: Amounts falling due within one year</b>		
Amount due to immediate holding company	2,249	12,249
	<u>2,249</u>	<u>12,249</u>
<b>4 Called up share capital</b>	£	£
Authorised: 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**5. Contingent liabilities**

No such liabilities are known to the directors.

**6. Cash flow statement**

The company has used the exemption under Financial Reporting Standard 1 "Cash flow statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

**7. Holding company**

The directors regard Prime Estates Limited, a company incorporated in England, as the company's *ultimate holding company*.