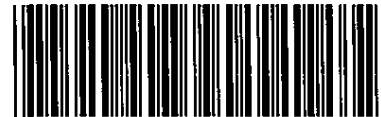


**PRIME ESTATES (STEVENAGE) LIMITED**

**REPORT OF THE DIRECTORS**  
**AND FINANCIAL STATEMENTS**

**For the year ended**  
**31st December 2008**

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# **PRIME ESTATES (STEVENAGE) LIMITED**

Annual report and financial statements for the year ended 31st December 2008

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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

Report of the directors for the year ended 31st December 2008

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

**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, accordingly no profit and loss account has been included in these financial statements.

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

**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**

The Company has, by elective resolution, resolved to dispense with the need to hold Annual General Meetings.

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

By order of the board

  
N J Alexander  
Secretary  
17th September 2009

Balance sheet at 31 December 2008

	NOTE	31.12.08 £	31.12.07 £
<b>Creditors</b>			
Amounts falling due within one year	2	(2,249)	(2,249)
<b>Net current liabilities</b>		<u>(2,249)</u>	<u>(2,249)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		(2,250)	(2,250)
<b>Shareholders' deficit</b>		<u>(2,249)</u>	<u>(2,249)</u>

The financial statements were approved by the Board and authorised for issue on 17th September 2009.

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985; 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 and of its profit or loss for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies ACT 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective January 2007).

T E Milliken



Director

The notes on page 3 form part of these accounts.

Notes forming part of the accounts for the year ended 31st December 2008

**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. Creditors: Amounts falling due within one year</b>	<b>31.12.08</b>	<b>31.12.07</b>
	<b>£</b>	<b>£</b>
Amount due to immediate holding company	<u>2,249</u>	<u>2,249</u>
<b>3. Called up share capital</b>	<b>£</b>	<b>£</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>

**4. Contingent liabilities**

No such liabilities are known to the directors.

**5. 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.

**6. Holding company**

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