

**PRIME ESTATES (STEVENAGE) LIMITED**

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

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



# **PRIME ESTATES (STEVENAGE) LIMITED**

Annual report and financial statements for the year ended 31st December 2007

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### **Directors**

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

### **Secretary and registered office**

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

### **Company Number**

4735121

### **Auditors**

BDO Stoy Hayward LLP 55 Baker Street, London, W1U 7EU

Report of the directors for the year ended 31st December 2007

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The directors present their report and the financial statements for the year ended 31st December 2007

**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 and Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware

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

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  
18th September 2008

## 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 2007 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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, 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 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants and  
Registered Auditors  
London*

Date 18th September 2008

Balance sheet at 31 December 2007

	NOTE	31 12 07	31 12 06 £
<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		<u>(2,250)</u>	<u>(2,250)</u>
<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 18th September 2008



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 2007

**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</b>	<b>Creditors: Amounts falling due within one year</b>	<b>31 12 07</b>	<b>31 12 06</b>
		£	£
	Amount due to immediate holding company	<u>2,249</u>	<u>2,249</u>
<b>3</b>	<b>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>

**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.