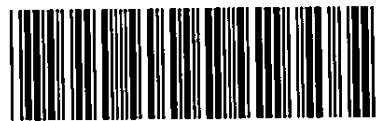


**PRIME ESTATES (STEVENAGE) LIMITED**

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

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

WEDNESDAY



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## **PRIME ESTATES (STEVENAGE) LIMITED**

Annual report and financial statements for the year ended 31st December 2009

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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 LLP, 55 Baker Street, London, W1U 7EU

Report of the directors for the year ended 31st December 2009

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The directors present their report and the financial statements for the year ended 31st December 2009

**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

**Directors' responsibilities**

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

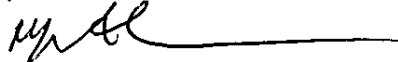
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006.

By order of the board



N J Alexander  
Secretary  
16th September 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of The Companies Act 2006.

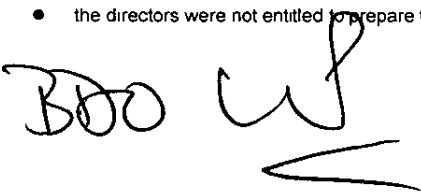
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime.



Nigel Gamble (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
Date 16th September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Profit and loss account for the year ended 31st December 2009

	Note	Year to 31 12 09	Year to 31 12 08 £
Recovery of administrative expenses		2 250	-
Profit for the period before and after taxation	2	2 250	-

There were no gains or losses other than the result for the two periods

There were no movements in shareholders' funds other than the result for the year

The notes on page 5 form part of the financial statements

**PRIME ESTATES (STEVENAGE) LIMITED**

Page 4

Registered number 4735121

Balance sheet at 31 December 2009

	NOTE	31 12 09 £	31 12 08 £
<b>Debtors</b>			
Amounts due within one year		1	-
<b>Creditors</b>			
Amounts falling due within one year	3	-	(2,249)
<b>Net current assets/(liabilities)</b>		<u>1</u>	<u>(2,249)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		-	(2,250)
<b>Shareholders' funds/(deficit)</b>		<u>1</u>	<u>(2,249)</u>

The financial statements were approved by the Board and authorised for issue on 16th September 2010



T E Milliken

Director

The notes on page 5 form part of these accounts

Notes forming part of the accounts for the year ended 31st December 2009

**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 and are 100% owned, 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.

**2 Profit for the year**

Auditors remuneration was borne by the parent company. No director received any remuneration for services to the company in either year.

<b>3 Creditors: Amounts falling due within one year</b>	<b>31 12 09</b>	<b>31 12 08</b>
	<b>£</b>	<b>£</b>
Amount due to immediate holding company	<u>1</u>	<u>2,249</u>

<b>4 Called up share capital</b>	<b>£</b>	<b>£</b>
Issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

<b>5 Reserves</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1st January 2009	(2,250)
Profit for the year	2,250
Balance at 31st December 2009	<u>-</u>

**6 Contingent liabilities**

No such liabilities are known to the directors.

**7 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 2006.

**8 Holding company**

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