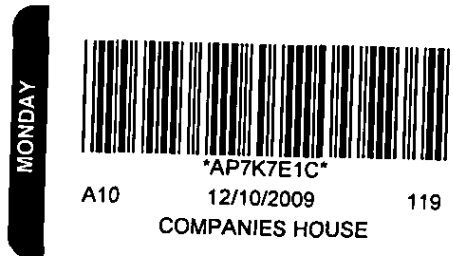


Company Registration No. 4925951 (England and Wales)

**DALMATE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**



131258-A-2008

**Registered Office**  
5th Floor,  
86 Jermyn Street, St. James  
London

**DALMATE LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and financial statements for the year ended 31 December 2008.

**Principal activities and review of the business**

The principal activity of the company is the provision of administrative services.

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future.

**Results and dividends**

The results for the year are set out on page 3.

No dividends have been paid during this or the comparative period.

**Director**

The following director has held office since 1 January 2008:

Annan Limited

**Statement of director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



Annan Limited (Director)

Date: 09.09.09

## DALMATE LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DALMATE LIMITED

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In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Dalmate Limited for the year ended 31 December 2008, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**SMP PARTNERS LIMITED**

**SMP Partners Limited**

**09.09.09**

**SMP Partners Limited**

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111; Fax +44 207 930 7444

SMP Partners Limited; Registered in England and Wales; Company Registration 6220395

Directors: P. Hakim-Rad

Internet: [www.smppartners.com](http://www.smppartners.com); E-mail: [info@smppartners.com](mailto:info@smppartners.com)

**DALMATE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>1</b>	1,181	5,368
<b>Administrative expenses</b>		(2,892)	(3,333)
<b>Operating (loss)/profit</b>	<b>2</b>	(1,711)	2,035
<b>Interest payable and similar charges</b>	<b>3</b>	(98)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(1,809)	2,035
<b>Tax on (loss)/profit on ordinary activities</b>	<b>4</b>	(308)	(1,610)
<b>(Loss)/profit for the year</b>	<b>9</b>	(2,117)	425

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

## DALMATE LIMITED

## BALANCE SHEET

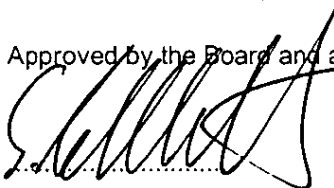
AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	5		5		5
<b>Current assets</b>					
Debtors	6	1,445		2,872	
		<u>1,445</u>		<u>2,872</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,117)</u>		<u>(4,427)</u>	
<b>Net current liabilities</b>			<u>(3,672)</u>		<u>(1,555)</u>
<b>Total assets less current liabilities</b>			<u><u>(3,667)</u></u>		<u><u>(1,550)</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>(3,668)</u>		<u>(1,551)</u>
<b>Shareholders' funds</b>	10		<u><u>(3,667)</u></u>		<u><u>(1,550)</u></u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 09.09.09



Annan Limited  
Director

# DALMATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents income derived from the company's principal activity.

#### 1.3 Investments

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

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2 Operating (loss)/profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Accountants' remuneration	880	890
	<u>880</u>	<u>890</u>
 <b>3 Interest payable and similar charges</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
Loss on foreign currency transactions	98	-
	<u>98</u>	<u>-</u>

**DALMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>4</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 28.49% (2007 - 30.00%)	308	1,610
	<b>Current tax charge</b>	<u>308</u>	<u>1,610</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(1,809)	2,035
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007: 30.00%)	(515)	611
	Effects of:		
	Non deductible expenses	823	999
		<u>823</u>	<u>999</u>
	<b>Current tax charge</b>	<u>308</u>	<u>1,610</u>

**5 Fixed asset investments**

	<b>Unlisted investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	5
<b>Net book value</b>	
At 31 December 2008	5
At 31 December 2007	5

The investment represents a 5% holding in A&W Financial Consulting LLP and is stated at cost.

<b>6</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Trade debtors	<u>1,445</u>	<u>2,872</u>

**DALMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>7 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Corporation tax	308	1,610
Other creditors	3,929	1,914
Accruals and deferred income	880	903
	<u>5,117</u>	<u>4,427</u>

<b>8 Share capital</b>	<b>2008</b>	<b>2007</b>
<b>Authorised</b>	<b>No.</b>	<b>No.</b>
10,000 ordinary £1 shares	10,000	10,000
	<u></u>	<u></u>
<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
1 ordinary £1 shares	1	1
	<u></u>	<u></u>

<b>9 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 January 2008	(1,551)
Loss for the year	(2,117)
	<u></u>
Balance at 31 December 2008	(3,668)

<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(2,117)	425
Opening shareholders' funds	(1,550)	(1,975)
	<u></u>	<u></u>
Closing shareholders' funds	(3,667)	(1,550)

**11 Employees**

**Number of employees**

There were no employees during the current year and the previous period apart from the director who received no remuneration.



**DALMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**12 Ultimate controlling party & related party transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.