

Company Registration No. 04947464 (England and Wales)

**SANTON UK LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2008**

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# **SANTON UK LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S. Carey Santon Management Limited V. Donnelly (Appointed 17 January 2008)
<b>Secretary</b>	S. Carey
<b>Company number</b>	04947464
<b>Registered office</b>	1st Floor 21 Knightsbridge London SW1X 1LY
<b>Auditors</b>	Gerald Edelman 25 Harley Street London W1G 9BR

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# **SANTON UK LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1
Independent auditors' report	2 - 3
Balance sheet	4
Notes to the financial statements	5 - 6

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# **SANTON UK LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2008**

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The directors present their report and financial statements for the year ended 30 April 2008. The company is dormant and has not traded during the year.

### **Directors**

The following directors have held office since 1 May 2007:

S. Carey

Santon Management Limited

V. Donnelly

(Appointed 17 January 2008)

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that be reappointed as auditors of the company will be put to the Annual General Meeting.

### **Directors' responsibilities**

The directors are responsible for preparing 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). 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S. Carey

Director

26 November 2008

# **SANTON UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF SANTON UK LIMITED**

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We have audited the financial statements of Santon UK Limited for the year ended 30 April 2008 set out on pages 4 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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.

#### **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.

# **SANTON UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)** **TO THE SHAREHOLDERS OF SANTON UK LIMITED**

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### **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 30 April 2008 and of its profit for the year then ended;
- 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.



Chartered Accountants  
**Registered Auditor**

26 November 2008

Gerald Edelman  
25 Harley Street  
London  
W1G 9BR

# SANTON UK LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	2	2	-
<b>Current assets</b>			
Debtors	3	-	2
<b>Net current assets</b>		-	2
<b>Total assets less current liabilities</b>		2	2
<b>Capital and reserves</b>			
Called up share capital	4	2	2
<b>Shareholders' funds</b>		2	2

Approved by the Board and authorised for issue on 26 November 2008



S. Carey  
Director

# SANTON UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Investments

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

### 2 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 May 2007	-
Additions	2
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At 30 April 2008	2
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<b>Net book value</b>	
At 30 April 2008	2
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### 3 Debtors

	2008 £	2007 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2
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# SANTON UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2008**

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<b>4</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

### **5 Control**

The company is controlled by Santon Developments Plc, a company controlled A.J.G. Bilton and B.S. Sandhu