

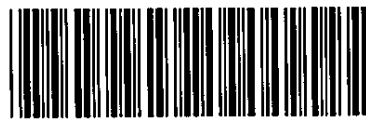
Company Registration No 04947464 (England and Wales)

SANTON UK LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2010

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SANTON UK LIMITED

COMPANY INFORMATION

Directors	Sean Carey Vincent Donnelly Santon Management Limited
Secretaries	Sean Carey Ravi Patel
Company number	04947464
Registered office and business address	c/o The Santon Group 3 rd Floor, Saunders House 52-53 The Mall Ealing, London W5 3TA
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

SANTON UK LIMITED

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SANTON UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2010

The directors present their report and financial statements for the year ended 30 April 2010

Principal activities and review of the business

The principal activity of the company is that of property management

A review of the company's business during the year and information relating to its financial instruments are given in the consolidated financial statements of the ultimate parent company

Auditors

A resolution will be proposed at the forthcoming annual general meeting for the reappointment of Gerald Edelman, who have expressed their willingness to continue in office as auditors for the ensuing year

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

Results and dividends

The results for the year are set out on page 4. A dividend of £100,000 was declared and paid in the year

Directors

The following directors have held office throughout the year

Sean Carey

Vincent Donnelly

Santon Management Limited

Statement of 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

On behalf of the board



S Carey

Director

29th October 2010

SANTON UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANTON UK LIMITED

We have audited the financial statements of Santon UK Limited for the year ended 30 April 2010 set out on pages 4 to 7. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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'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 30 April 2010 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 matter 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.

SANTON UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SANTON UK LIMITED

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
- the financial statements are not in agreement with the accounting records and returns, 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



D B. Atkinson (Senior Statutory Auditor)

For and on behalf of Gerald Edelman

29th October 2010

**Chartered Accountants
Statutory Auditor**

**25 Harley Street
London
W1G 9BR**

SANTON UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2010

	Notes	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross Profit		-	-
Administrative expenses		-	-
Operating Profit		-	-
Other interest receivable and similar income	2	100,000	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		100,000	-
Tax on (loss)/profit on ordinary activities		-	-
Profit for the year		100,000	-
Dividends		(100,000)	-
Retained Profit for the year		-	-

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

SANTON UK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2010

		2010	2009
	Notes	£	£
Fixed assets			
Investments	4	2	2
Net current assets		-	-
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>

Approved by the Board and authorised for issue on 29th October 2010



S Carey
Director

Company Registration No 04947464

SANTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

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)

2 Investment income

2010	2009
£	£

Dividend received from Santon Retail Ltd	100,000	-
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3 Taxation

On the basis of these financial statements no provision has been made for corporation tax

4 Fixed assets investments

Shares in group undertakings

	£
Cost	
At 1 May 2009 and at 30 April 2010	2

The company owns 100 % of the called up share capital of Santon Retail Limited a company incorporated in England and Wales and is involved in property development activities

5 Share capital

2010	2009
£	£

Authorised

100 Ordinary shares of £1 each	100	100
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
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SANTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

6 Statement of movements on profit and loss account

	Profit and loss account
Balance at 1 st May 2009	£
	-
Profit for the year	100,000
Dividends	(100,000)
Balance at 30 th April 2010	-

7 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	100,000	-
Dividends	(100,000)	-
Total after Dividends and before Opening shareholders	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

8 Control

The ultimate parent company is Santon Capital Plc, a company registered in England and Wales, and controlled by Bim Sandhu. Santon Capital Plc prepares group financial statements and copies can be obtained from Companies House.

9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.