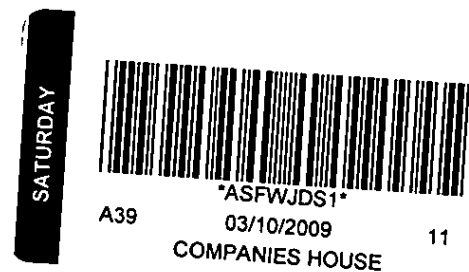


Company Registration No: 05769448

Clearstage Limited

Report and Financial Statements

Year Ended 31 March 2009



BDO Stoy Hayward
Chartered Accountants

Clearstage Limited

Report and financial statements for the year ended 31 March 2009

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Company information

Directors

H R Mould
M F McGann

Secretary and registered office

J Jessop, 21 St James's Square, London, SW1Y 4JZ

Company number

05769448

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Clearstage Limited

Report of the directors for the year ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Principal activities, business review and future developments

The principal activity of the company is a holding company. The company has not traded during the year. The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were as follows:

H R Mould	
H J M Price	(resigned 15 October 2008)
M F McGann	(appointed 15 October 2008)

At 31 March 2009 Mr H R Mould was also a director of the ultimate parent company London & Stamford Property Limited. His interest in the share capital of that company is shown in its financial statements.

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 its profit or loss for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements have been properly prepared in accordance 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.

Clearstage Limited

Report of the directors for the year ended 31 March 2009 (*Continued*)

Disclosure of information to auditors

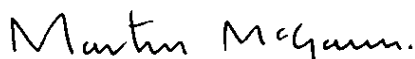
All of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit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

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



M F McGann
Director

10 September 2009

Clearstage Limited

Report of the independent auditors for the year ended 31 March 2009

To the shareholders of Clearstage Limited

We have audited the financial statements of Clearstage Limited for the year ended 31 March 2009 on pages 5 to 7. These financial statements have been prepared under UK Generally Accepted Accounting Practice in accordance with the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities within the Report of the Directors, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK 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. We also report to you if, in our opinion, the Report of the Directors is not consistent with those financial statements, if 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 the information specified by law is not disclosed.

We read the Report of the Directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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.

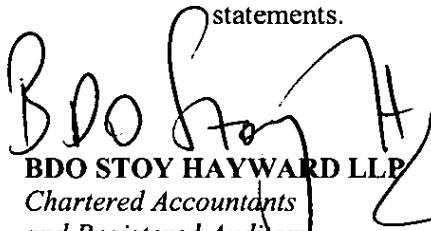
Clearstage Limited

Report of the independent auditors for the year ended 31 March 2009 *(Continued)*

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 March 2009;
- 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
*Chartered Accountants
and Registered Auditors*
Epsom

10 September 2009

Clearstage Limited

Balance Sheet at 31 March 2009

	Note	2009 £	2008 £
Current assets			
Debtors	3	1	1
		<hr/>	<hr/>
Net current assets		1	1
		<hr/>	<hr/>
Total assets less current liabilities		1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1	1
		<hr/>	<hr/>
Equity shareholders' funds		1	1
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board of Directors on 10 September 2009 and were signed on its behalf by:

Martin McGann

M F McGann
Director

The notes on pages 6 to 7 form part of these financial statements

Clearstage Limited

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement at the balance sheet date; and,
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the short term to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2 Profit and loss account

The company did not trade during the year. It received no income and incurred no expenditure and therefore made neither profit nor loss.

Directors' emoluments are £nil (2008: £nil). The company has no employees (2008: none). The auditors' remuneration for the year was borne by the parent company.

3 Debtors

	2009 £	2008 £
Amounts due from parent undertaking	1	1

All amounts shown under debtors fall due for payment within one year.

Clearstage Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (*Continued*)

4 Share capital

	2009	2008
	£	£
<i>Authorised</i>		
1,000 ordinary share of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>	2009	2008
	£	£
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

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 on the grounds that at least 90% of the voting rights in the company are controlled by the ultimate parent company, London and Stamford Property Ltd, and the company is included in its consolidated financial statements.

6 Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of any transactions with entities that are included in the consolidated financial statements of London & Stamford Property Limited.

7 Controlling party information

At 31 March 2009 the company's immediate parent company was London and Stamford Investments Ltd and its ultimate parent company was London & Stamford Property Limited. The consolidated financial statements of London and Stamford Property Limited are available from 2nd Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3NQ.