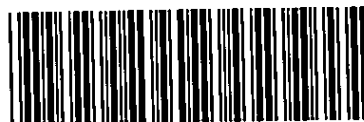


OLD LIBERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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OLD LIBERTY LIMITED

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OLD LIBERTY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2		48,317		35,728
Current assets					
Debtors		2		2	
Cash at bank and in hand		4,631		5,305	
		<u>4,633</u>		<u>5,307</u>	
Creditors: amounts falling due within one year		<u>(7,584)</u>		<u>(1,747)</u>	
Net current (liabilities)/assets			<u>(2,951)</u>		<u>3,560</u>
Total assets less current liabilities			45,366		39,288
Creditors: amounts falling due after more than one year			<u>(69,612)</u>		<u>(48,920)</u>
			<u>(24,246)</u>		<u>(9,632)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(24,248)</u>		<u>(9,634)</u>
Shareholders' funds			<u>(24,246)</u>		<u>(9,632)</u>

OLD LIBERTY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

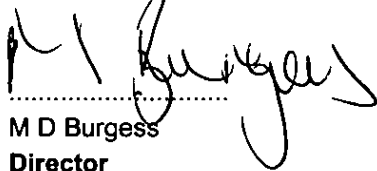
AS AT 31 DECEMBER 2008

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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on1.8.JUN.2009


.....
M D Burgess
Director

OLD LIBERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS 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 are prepared on the going concern basis, which assumes that the company will be in operational existence for the foreseeable future. This depends upon continued support of the shareholders and creditors. The financial statements do not include adjustments that would result if such support is withdrawn.

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.

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.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

OLD LIBERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Investments £
Cost	
At 1 January 2008	35,728
Additions	12,589
	<u>48,317</u>
At 31 December 2008	<u>48,317</u>
At 31 December 2007	<u>35,728</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
New Project Shoes SARL	Tunisia	Ordinary	90.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Principal activity		
New Project Shoes SARL	<u>665,825</u>	<u>529,459</u>

3 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>