

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

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**STELLE LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Charles J Carvill  
Thomas Carvill  
Michael Carvill  
Colin Taylor

**SECRETARY**

Thomas Carvill

**AUDITORS**

Deloitte & Touche,  
Chartered Accountants,  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2

**SOLICITORS**

Miller Samuel & Co ,  
Solicitors,  
RWF House,  
5 Renfield Street,  
Glasgow,  
G2 5EZ

**REGISTERED OFFICE**

80 St Vincent Street,  
Glasgow,  
G2 5UB

**STELLE LIMITED**  
**DIRECTORS' REPORT**

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The directors submit their report, together with the audited financial statements, for the year ended 30 June 2006

**RESULTS AND DIVIDENDS**

The company did not trade during the year The directors do not recommend payment of a dividend

**BUSINESS RISKS AND UNCERTAINTIES**

The directors are of the view that there are no business risks facing the company at present as the company is dormant

**DIRECTORS**

The present membership of the board is set out on page 2

**DIRECTORS' AND SECRETARY'S INTERESTS**

None of the directors or secretary had an interest in the share capital of the company at 30 June 2006 or 1 July 2005

The following shares were held by the directors currently in office in the ultimate parent undertaking, Vico Properties plc, at 30 June 2006 and 1 July 2005

	<b>Number of Ordinary Shares of 10p each</b>	
	<b>2006</b>	<b>2005</b>
Charles Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242
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STELLE LIMITED

DIRECTORS' REPORT (CONTINUED)

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**AUDITORS**


Each of the persons who is a director at the date of approval of this report confirms that

- 1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

The company, pursuant to Article 386 of the Companies Act 1985 elected to dispense with the obligation to appoint auditors annually. The company also resolved that while this election is in force, the remuneration of the auditors will be fixed by the directors. The auditors, Deloitte & Touche, have expressed their willingness to continue in office.

By Order of the Board



Secretary

Date 25.04.2007

## **STELLE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

United Kingdom 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 the profit or loss of the company for that period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). In preparing those financial statements, the directors are required to

In preparing the 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business

The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the United Kingdom and comply with the Companies Act 1985. The Directors have responsibility for taking reasonable steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STELLE LIMITED**

We have audited the financial statements of Stelle Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 5. 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 directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also 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 the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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.

*Continued on next page/*

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STELLE LIMITED

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.

### 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 June 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the directors' report is consistent with the financial statements

*Deloitte + Touche*

Chartered Accountants and Registered Auditors  
Dublin

*25 APRIL 2007*

**STELLE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2006**

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The company did not trade during the current and prior year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss

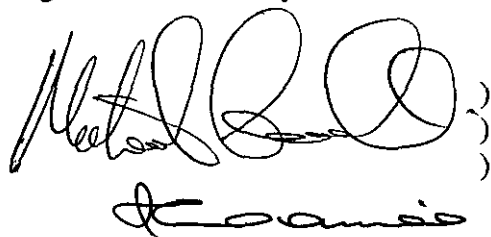


# STELLE LIMITED

## BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 £	2005 £
<b>NET ASSETS</b>		<u>          </u>	<u>          </u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	2	2
Profit and loss account		(2)	(2)
		<u>          </u>	<u>          </u>
<b>SHAREHOLDERS' FUNDS EQUITY</b>		<u>          </u>	<u>          </u>

The financial statements were approved by the Board of Directors on .. 25 04 2007 .. and signed on its behalf by.



DIRECTORS

# STELLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

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### 1. ACCOUNTING POLICY

The historical cost convention is used in the preparation of the financial statements.

2. CALLED UP SHARE CAPITAL	2006 £	2005 £
<b>Authorised</b> 10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b> 2 ordinary shares of £1 each	2	2

### 3. GROUP MEMBERSHIP

In the opinion of the directors, the company's ultimate parent undertaking is Vico Properties plc, a company incorporated in Northern Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared, is Vico Properties plc.

Copies of the group financial statements of Vico Properties plc are available from

Companies Registration Office  
1<sup>st</sup> Floor, Waterbank Plaza  
8 Laganbank Road  
Belfast BT1 3LR.

### 4. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, a cash flow statement has not been prepared for the company as the cash flows of the group are disclosed in the consolidated financial statements of the ultimate parent undertaking.

### 5. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vico Properties plc and has availed of the exemption under Financial Reporting Standard 8 from disclosure of intra group related party transactions.