

# **GRANFEL HOLDINGS LIMITED**

## **Directors' report and financial statements**

**31 March 2008**

Registered number 2712158



## **GRANFEL HOLDINGS LIMITED**

### Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	2 - 3
Balance sheet	4
Notes	6 - 8

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## **GRANFEL HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2008.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company does not trade. It is the intention of the directors to liquidate the company.

#### **PROPOSED DIVIDEND AND TRANSFER TO RESERVES**

The directors do not recommend the payment of a dividend (2007: £nil). The company did not trade during the financial year and the preceding financial year and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

#### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office during the year were as follows:

I J Dennis  
M J Dore

Neither of the directors who held office at the year end had any disclosable interest in the shares of group companies.

# **GRANFEL HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

*(continued)*

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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. 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 maintaining 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 comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and to detect fraud and other irregularities.

By order of the board



**A J White**  
*Secretary*

Shackleton House  
4 Battlebridge Lane  
London Bridge City  
London SE1 2HX

# **GRANFEL HOLDINGS LIMITED**

## **BALANCE SHEET** **at 31 March 2008**

	<i>Note</i>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Current assets</b>			
Debtors: amounts due after more than one year	5	2,520,573	2,520,573
Cash at bank and in hand		13,802	13,802
		<u>2,534,375</u>	<u>2,534,375</u>
<b>Creditors:</b>			
Amounts falling due within one year		-	-
<b>Net current assets</b>		<u>2,534,375</u>	<u>2,534,375</u>
<b>Net assets</b>		<u><u>2,534,375</u></u>	<u><u>2,534,375</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	15,000,000	15,000,000
Profit and loss account		<u>(12,465,625)</u>	<u>(12,465,625)</u>
<b>Equity shareholders' funds</b>		<u><u>2,534,375</u></u>	<u><u>2,534,375</u></u>

The notes on pages 6 to 8 form part of these accounts.

The Company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the year.

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the year ended 31<sup>st</sup> March 2008 audited.
- b) confirm that members have not required the company to obtain an audit of its accounts for that year in accordance with subsection (2) of section 249B(2) of that Act
- c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

## **Granfel Holdings Limited**

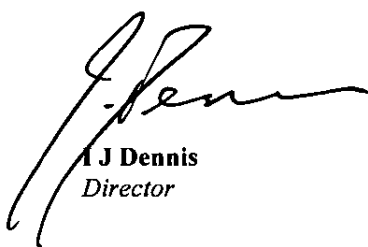
### **Balance sheet**

*at 31 March 2008 (continued)*

- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

During the year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss. There are no recognised gains or losses for the year or the preceding financial period. There have been no movements in shareholders' funds in either the year or preceding financial period.

These financial statements were approved by the board of directors on 23 JANUARY 2009 and were signed on its behalf by:



**I J Dennis**  
*Director*

# **GRANFEL HOLDINGS LIMITED**

## **NOTES**

*(forming part of the financial statements)*

### **1. Accounting policies**

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

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include revaluation of certain assets.

The company is exempt by virtue of s228 of the Companies' Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company has received an undertaking from its parent that, for a period of at least 12 months from the date of approval of these financial statements, it intends to provide support to the company to the extent necessary to enable it to pay its liabilities as and when they become due. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Statement of cash flows***

In accordance with the requirements of Financial Reporting Standard No. 1 (Revised 1996): Cash Flow Statements, the company has not prepared a statement of cash flow on the basis that it is a wholly owned subsidiary.

#### ***Deferred taxation***

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.





## **GRANFEL HOLDINGS LIMITED**

### **NOTES** **(continued)**

#### **2. Profit and loss account**

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

There were no other transactions required to be recorded in the company's accounting records in respect of the financial year and the preceding financial period and the company has not yet therefore presented a profit and loss account with these financial statements.

#### **3. Remuneration of directors**

The remuneration of the directors during the year was £nil (2007: £nil).

#### **4. Staff numbers and costs**

The average number of persons employed (including directors) during the year was nil (2007: nil).

#### **5. Debtors: amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amount due from immediate parent	2,520,573	2,520,573
	<u>=====</u>	<u>=====</u>



## **GRANFEL HOLDINGS LIMITED**

### **NOTES** **(continued)**

#### **6. Called up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
20,000,000 ordinary shares of £1 each	20,000,000	20,000,000
	=====	=====
<i>Allotted, called up and fully paid</i>		
15,000,000 ordinary shares of £1 each	15,000,000	15,000,000
	=====	=====

#### **7. Ultimate parent company and parent undertaking of smallest and largest group of which the company is a member**

The largest and smallest group in which the results of the company are consolidated is that headed by St Martins Le Grand Limited, the ultimate parent company. The consolidated accounts of this company may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff.

The ultimate controlling entity is the Government of the State of Kuwait.

#### **8. Transactions with related parties**

The company is a wholly owned subsidiary of St Martins Le Grand Limited which is incorporated and registered in England and Wales. The company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 and has therefore not disclosed transactions or balances with entities which form part of the St Martins Le Grand Limited group.