

COMPANY REGISTRATION NUMBER 03970757

LILESTONE PLC
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
2nd OCTOBER 2010

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COMPANIES HOUSE

BREBNERS
Chartered Accountants & Statutory Auditor
The Quadrangle
180 Wardour Street
London
W1F 8LB

LILESTONE PLC
FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

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LILESTONE PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C Gabay
H I Gabay

Registered office

1-6 Clay Street
London
W1U 6DA

Auditor

Brebners
Chartered Accountants
& Statutory Auditor
The Quadrangle
180 Wardour Street
London
W1F 8LB

LILESTONE PLC
THE DIRECTOR'S REPORT
PERIOD ENDED 2nd OCTOBER 2010

The director presents his report and the financial statements of the company for the period ended 2nd October 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was designing, wholesaling and retailing lingere and ladies lifestyle products and accessories

The directors are pleased that despite difficult economic and trading conditions company turnover increased by 13% to £5,545,777. The company maintained progress towards the goal of establishing Myla as a leading international luxury lingere and ladies lifestyle brand

The directors continue to refocus their activities to promote the company's profitable outlets and to improve the company's website. In the current economic climate it is difficult to predict future trading activity although the directors are hopeful of sustaining the current position in the year to 30th September 2011

Financial Key Performance Indicators

	2010	2009
Turnover (£)	5,545,777	4,910,622
Increase in turnover	13%	1%
Gross profit margin	63%	66%

Non-Financial Key Performance Indicators

The company seeks to ensure that responsible business practice is fully integrated into the management of all of its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn, ensures the delivery of its core objectives of sustained real growth in profitability

In a company this size the directors consider there are collectively numerous non-financial performance indicators but none individually are key

RESULTS AND DIVIDENDS

The loss for the period amounted to £2,735,408. The director has not recommended a dividend

LILESTONE PLC

THE DIRECTOR'S REPORT *(continued)*

PERIOD ENDED 2nd OCTOBER 2010

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The company uses various financial instruments including cash balances, trade debtors, trade creditors and funding from other group companies, predominantly the parent undertaking. The main purpose of these instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are currency risk, credit risk, interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies remain unchanged from previous years.

Currency risk

The nature of the company's operations expose it to significant foreign exchange risk. The company is required to purchase stock, and incur handling and storage costs denominated in Euros and US Dollars. No hedging of the company's foreign currency exposure is undertaken. The directors continually monitor exchange rates, and keep the exposure under review. Some sales are also made in Euros and US Dollars which helps to hedge the company's exposure.

Credit risk

The nature of the company's operations expose it to significant credit risk. Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The company undertakes credit checks before agreeing credit limits although its trade debtors are predominantly amounts due from Blue Chip store concessions.

Liquidity risk

In respect of bank balances the company manages liquidity risks by maintaining a balance between the continuity of funding and flexibility through use of loans from the parent undertaking.

In respect of trade creditors and finance lease agreements the company manages the liquidity risk by ensuring there are sufficient funds to meet payment as they fall due.

DIRECTORS

The directors who served the company during the period were as follows:

C Gabay	(Appointed 21st September 2010)
C Smalley	(Appointed 21st September 2010)
D S Gestetner	(Resigned 21st September 2010)
T Bennett	(Resigned 30th November 2009)
R Arlington	(Served from 30th November 2009 to 20th July 2010)

H I Gabay was appointed as director on 11th November 2010.

C Smalley resigned as director on 11th November 2010.

POLICY ON THE PAYMENT OF CREDITORS

The company policy is to settle trade creditors in accordance with agreed payment terms. The average trade creditor days at 30th September 2010 is 69 days (2009: 82 days).

LILESTONE PLC
THE DIRECTOR'S REPORT *(continued)*
PERIOD ENDED 2nd OCTOBER 2010

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by



C Gabay
Director

Approved by the director on 30th March 2011

LILESTONE PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LILESTONE PLC

PERIOD ENDED 2nd OCTOBER 2010

We have audited the financial statements of Lilestone Plc for the period ended 2nd October 2010 on pages 7 to 16. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 (APB'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 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 2nd October 2010 and of its loss for the period 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.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. These indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

LILESTONE PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LILESTONE PLC *(continued)*

PERIOD ENDED 2nd OCTOBER 2010


OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



MARTIN WIDDOWSON (Senior
Statutory Auditor)
For and on behalf of
BREBNERS
Chartered Accountants
& Statutory Auditor

The Quadrangle
180 Wardour Street
London
W1F 8LB

30th March 2011

LILESTONE PLC
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 2nd OCTOBER 2010

	Note	2010 £	2009 £
TURNOVER	2	5,545,777	4,910,622
Cost of sales		2,046,237	1,676,229
GROSS PROFIT		<u>3,499,540</u>	<u>3,234,393</u>
Distribution costs		834,145	712,757
Administrative expenses		5,400,030	5,035,234
OPERATING LOSS	3	<u>(2,734,635)</u>	<u>(2,513,598)</u>
Interest receivable	6	–	1,907
Interest payable and similar charges	7	(773)	(3,045)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,735,408)</u>	<u>(2,514,736)</u>
Tax on loss on ordinary activities	8	–	–
LOSS FOR THE FINANCIAL PERIOD		<u>(2,735,408)</u>	<u>(2,514,736)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

LILESTONE PLC

BALANCE SHEET

2nd OCTOBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	9	600,852	805,244
Investments	10	557	557
		<u>601,409</u>	<u>805,801</u>
CURRENT ASSETS			
Stocks	11	916,992	732,716
Debtors	12	683,315	1,530,911
Cash at bank and in hand		8,205	85,576
		<u>1,608,512</u>	<u>2,349,203</u>
CREDITORS: Amounts falling due within one year	13	<u>1,858,141</u>	<u>2,195,009</u>
NET CURRENT (LIABILITIES)/ASSETS		(249,629)	154,194
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>351,780</u>	<u>959,995</u>
CREDITORS. Amounts falling due after more than one year	14	12,069,364	9,942,171
		<u>(11,717,584)</u>	<u>(8,982,176)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	1,007,505	1,007,505
Share premium account	18	1,594,282	1,594,282
Profit and loss account	19	(14,319,371)	(11,583,963)
DEFICIT	20	<u>(11,717,584)</u>	<u>(8,982,176)</u>

These financial statements were approved and signed by the director and authorised for issue on 30th March 2011



C Gabay
Director

Company Registration Number 03970757

The notes on pages 9 to 16 form part of these financial statements

LILESTONE PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2nd OCTOBER 2010

1 ACCOUNTING POLICIES

Basis of accounting

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

Basis of preparation

The profit and loss account for the period shows a loss of £2,735,408 and the balance sheet shows a deficit of assets of £11,717,584

As shown in note 14, an amount of £12,069,364 is due to the parent undertaking, Lilestone Holdings Limited. The directors of this company have confirmed that they will continue to support the subsidiary undertaking and will not call for repayment until such time as the company has sufficient working capital and that it itself has sufficient working capital to enable it to give such support. Subsequent to the balance sheet date further funding has been received.

The company is currently in negotiations with HMRC over unpaid VAT and PAYE amounting to £136,000. An agreement has been reached with HMRC to clear the outstanding balance. The directors remain confident that the company will meet its commitment under this agreement and to settle all current VAT and PAYE on the due dates.

The company has no bank facilities, and meets its day to day working capital requirements through cash balances, trade debtors, trade creditors and loans from the parent company, Lilestone Holdings Limited.

The company's budgets, which are considered reasonable by the directors, indicate that the company should be able to operate within the level of its current facilities.

Although the current economic environment is challenging in terms of sales volume and pricing the directors believe that the company is now well placed to meet these challenges. These uncertainties however create material uncertainty over future trading results and cash flows particularly in respect of

- (a) the level of demand for the company's products,
- (b) the stability of the exchange rate between Sterling and Euros and US Dollars, and
- (c) the continued availability of finance in the foreseeable future.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts doubt upon the company's ability to continue as a going concern and that therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that may result if the company was unable to continue as a going concern.

Consolidation

The company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. The accounts therefore disclose information about the company as an individual undertaking and not about its group.

LILESTONE PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2nd OCTOBER 2010

1 ACCOUNTING POLICIES *(continued)*

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is over 90% owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods sold during the year, exclusive of Value Added Tax. Retail turnover is recognised at the point of the sale. Wholesale turnover is recognised on the date of despatch.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- Over five years
Equipment	- Over five years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

A FIFO basis is used.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

LILESTONE PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

2 TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2010 £	2009 £
United Kingdom	4,625,468	4,347,557
Overseas	<u>920,309</u>	<u>563,065</u>
	<u>5,545,777</u>	<u>4,910,622</u>

3 OPERATING LOSS

Operating loss is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	223,323	163,805
Operating lease costs		
- Other	772,414	599,399
Net loss on foreign currency translation	11,970	5,839
Auditor's remuneration - audit of the financial statements	25,360	19,983
Auditor's remuneration - other fees	<u>4,500</u>	<u>-</u>

Other operating lease costs relate to land and buildings

Auditor's remuneration - additional disclosure**Amounts in respect of Brebners**

	2010 £	2009 £
Auditor's remuneration - audit of the financial statements	<u>15,450</u>	<u>-</u>
Auditor's remuneration - other fees		
- Taxation services	2,500	-
- Audit fees for other group companies	<u>2,000</u>	<u>-</u>
	<u>4,500</u>	<u>-</u>

Amounts in respect of Grant Thornton UK LLP

	2010 £	2009 £
Auditor's remuneration - audit of the financial statements	<u>9,910</u>	<u>19,983</u>

LILESTONE PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to

	2010	2009
	No	No
Number of administrative staff	88	81
Number of management staff	2	2
	<u>90</u>	<u>83</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	2,106,843	2,057,701
Social security costs	199,378	185,225
	<u>2,306,221</u>	<u>2,242,926</u>

5 DIRECTOR'S REMUNERATION

The director's aggregate remuneration and other payments in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	84,167	97,876
Compensation for loss of directorship	30,000	—
	<u>114,167</u>	<u>97,876</u>

6 INTEREST RECEIVABLE

	2010	2009
	£	£
Bank interest receivable	<u>—</u>	<u>1,907</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest payable on bank borrowing	<u>773</u>	<u>3,045</u>

LILESTONE PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

8 TAXATION ON ORDINARY ACTIVITIES**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Loss on ordinary activities before taxation	<u>(2,735,408)</u>	<u>(2,514,736)</u>
Loss on ordinary activities by rate of tax	(765,914)	(704,126)
Expenses not deductible for tax purposes	165,239	12,846
Capital allowances for the period in excess of depreciation	60,187	25,759
Tax losses carried forward	<u>540,488</u>	<u>665,521</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has available tax losses of £12.4 million (2009 £10.5 million) to carry forward against future trading profits

No deferred tax has been provided on the above tax losses due to the uncertainty of the timing of the recovery of these losses

9 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1st October 2009	947,610	327,866	1,275,476
Additions	<u>15,043</u>	<u>3,888</u>	<u>18,931</u>
At 2nd October 2010	<u>962,653</u>	<u>331,754</u>	<u>1,294,407</u>
DEPRECIATION			
At 1st October 2009	359,022	111,210	470,232
Charge for the period	<u>164,851</u>	<u>58,472</u>	<u>223,323</u>
At 2nd October 2010	<u>523,873</u>	<u>169,682</u>	<u>693,555</u>
NET BOOK VALUE			
At 2nd October 2010	<u>438,780</u>	<u>162,072</u>	<u>600,852</u>
At 30th September 2009	<u>588,588</u>	<u>216,656</u>	<u>805,244</u>

LILESTONE PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

10 INVESTMENTS**Shares in subsidiary undertakings**

£

COST

At 1st October 2009 and 2nd October 2010

557**NET BOOK VALUE**

At 2nd October 2010 and 30th September 2009

557**Subsidiary undertakings**

The investment in subsidiary undertakings represents the cost of 100% of the issued share capital of Myla Investments Limited (a company incorporated in Ireland), and 100% of the issued common stock of Myla Inc (a company incorporated in USA). The principal activity of both of these companies is that of retailer of lingene and lifestyle products.

11. STOCKS

	2010	2009
	£	£
Stock	<u>916,992</u>	<u>732,716</u>

12. DEBTORS

	2010	2009
	£	£
Trade debtors	225,600	173,808
Amounts owed by group undertakings	—	814,549
Other debtors	158,467	182,931
Prepayments and accrued income	<u>299,248</u>	<u>359,623</u>
	<u>683,315</u>	<u>1,530,911</u>

Other debtors includes an amount of £124,927 (2009 £156,842) due after more than one year in respect of rent deposits secured to the order of various landlords for future rental obligations.

13. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	1,337,588	1,516,915
Other taxation and social security	163,808	431,675
Other creditors	150,021	31,136
Accruals and deferred income	<u>206,724</u>	<u>215,283</u>
	<u>1,858,141</u>	<u>2,195,009</u>

LILESTONE PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

14 CREDITORS: Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>12,069,364</u>	<u>9,942,171</u>

15 COMMITMENTS UNDER OPERATING LEASES

At 2nd October 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2010 £	2009 £
Operating leases which expire		
Within 1 year	70,000	-
Within 2 to 5 years	313,000	313,000
After more than 5 years	<u>170,632</u>	<u>44,519</u>
	<u>553,632</u>	<u>357,519</u>

16 RELATED PARTY TRANSACTIONS**Control**

Control vests with the parent undertaking as shown in note 21 to the accounts

No entity is in a position of ultimate control

Related Party Transactions

Amounts due to and from subsidiary undertakings at 30th September 2010 are aggregated as permitted by FRS 8 and shown separately in debtors and creditors. In accordance with FRS 8, exemption is taken not to disclose transactions in the year between wholly owned subsidiary undertakings

Lilestone Holdings Limited has advanced £12,069,364 (2009 £9,942,171) to the company as shown in Note 14. As described in Note 1, the directors of Lilestone Holdings Limited have confirmed they will continue to support Lilestone Plc and will not call for repayment until such time as Lilestone Plc has sufficient working capital

17 SHARE CAPITAL**Allotted, called up and fully paid:**

	2010 No	£	2009 No	£
100,750,500 Ordinary shares of £0.01 each	<u>100,750,500</u>	<u>1,007,505</u>	<u>100,750,500</u>	<u>1,007,505</u>

18 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial period

LILESTONE PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2nd OCTOBER 2010

19 PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	(11,583,963)	(9,069,227)
Loss for the financial period	<u>(2,735,408)</u>	<u>(2,514,736)</u>
Balance carried forward	<u>(14,319,371)</u>	<u>(11,583,963)</u>

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial period	(2,735,408)	(2,514,736)
Opening shareholders' deficit	<u>(8,982,176)</u>	<u>(6,467,440)</u>
Closing shareholders' deficit	<u>(11,717,584)</u>	<u>(8,982,176)</u>

21 ULTIMATE PARENT COMPANY

Lilestone Plc is a subsidiary of Lilestone Holdings Limited, a company registered in England and Wales whom the directors also consider to be the ultimate parent undertaking

Group accounts are prepared by Lilestone Holdings Limited incorporating the results of Lilestone Plc
Lilestone Holdings Limited is both the largest and smallest group preparing group accounts