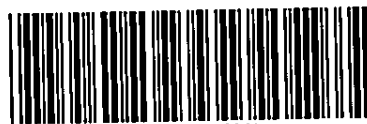


**NORTH STAFFORDSHIRE RISK CAPITAL FUND
(ASLP) LIMITED**

ABBREVIATED ACCOUNTS

29 FEBRUARY 2008

WEDNESDAY



AGTPB12M

A36

02/07/2008

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COMPANIES HOUSE

DEAN STATHAM LLP

Chartered Accountants & Registered Auditors

29 King Street

Newcastle-under-Lyme

Staffordshire

ST5 1ER

NORTH STAFFORDSHIRE RISK CAPITAL FUND (ASLP) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 11 OCTOBER 2006 TO 29 FEBRUARY 2008

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NORTH STAFFORDSHIRE RISK CAPITAL FUND (ASLP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO NORTH STAFFORDSHIRE RISK CAPITAL FUND (ASLP) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of North Staffordshire Risk Capital Fund (ASLP) Limited for the period from 11 October 2006 to 29 February 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

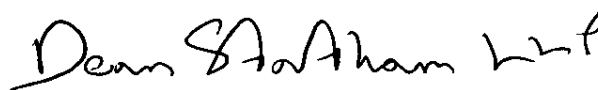
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

29 King Street
Newcastle-under-Lyme
Staffordshire
ST5 1ER

20th June 2008



DEAN STATHAM LLP
Chartered Accountants
& Registered Auditors

NORTH STAFFORDSHIRE RISK CAPITAL FUND (ASLP) LIMITED

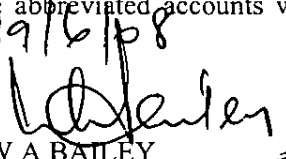
ABBREVIATED BALANCE SHEET

29 FEBRUARY 2008

	Note	£	29 Feb 08 £
INVESTMENT LOANS			
Due in less than one year		27,690	
Due in more than one year		<u>113,230</u>	
			140,920
CURRENT ASSETS			
Debtors		24,437	
Cash at bank and in hand		<u>82,962</u>	
		107,399	
CREDITORS: Amounts falling due within one year		<u>115,229</u>	
NET CURRENT LIABILITIES			(7,830)
TOTAL ASSETS LESS CURRENT LIABILITIES			133,090
CREDITORS: Amounts falling due after more than one year			51,500
			<u>81,590</u>
CAPITAL FUNDING			142,500
CAPITAL AND RESERVES			
Called-up equity share capital	2	1	
Profit and loss account		<u>(60,911)</u>	<u>(60,910)</u>
			<u>81,590</u>

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

These abbreviated accounts were approved and signed by the director and authorised for issue on

19/6/08

MR W A BAILEY
Director

The notes on page 3 form part of these abbreviated accounts

NORTH STAFFORDSHIRE RISK CAPITAL FUND (ASLP) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 11 OCTOBER 2006 TO 29 FEBRUARY 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

As at 29 February 2008 the company had a deficit on their capital and reserves of £60,910. The company is reliant on the support of the parent undertaking. It is the intention of the parent undertaking to provide support to the company to ensure that its liabilities are met and the fund continues to operate. Therefore these accounts have been prepared on the going concern basis.

Cash flow statement

The director 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 small.

Turnover

Turnover comprises of interest on loans and grant income from the ASLP fund.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. SHARE CAPITAL

Authorised share capital.

	29 Feb 08
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

One ordinary share of £1 was issued at par upon incorporation.

3. ULTIMATE PARENT COMPANY

The ultimate parent company is North Staffordshire Risk Capital Fund Plc, a company registered in England and Wales.